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Gerry's Daily Blog Archives - November 2017

November 30, 2017

Greetings and welcome to the Daily Blog on the last day of November.

Fortunately, southern Maine landscape is snowless transitioning into December with temperatures being seasonal. The day starts with clear sunny skies but clouds and light rain will be arriving during the evening hours. Checking the 10 day forecast revealed quiet weather conditions for the GFRC Florida transition next weekend. Moving up the two day drive to early December appears to have been prudent for smooth passage.

Daily Blog Feedback

A host of emails arrived concerning yesterday "Absurdity" topic. One individual gave me a pass on feeling compelled to write a Blog edition on a daily basis. That kind thought was appreciated, but the Daily Blog would need a title change. Other commentaries touched upon excesses in financial markets, the BBC article and Bitcoin. Here are some of the correspondences.

We open with a serious assessment on wealth inequality and the ramifications during a major crisis.

I definitely feel something is wrong today. Our country is more divided than I have ever seen, more so than the Viet Nam war protests. We are divided along race, economic, and religious differences more than ever. This past Thanksgiving, our family had a dinner side conversation of what is the biggest threat to our nation. They were surprised when I mention economics and not NK, terrorism, etc. But when they heard the reasons, they quickly agreed. Our nation is now composed mostly of non-tax payers who can vote massive tax increases to everyone else. Many says the economy is doing great but most of the country is not benefitting from the stock market upswing because only about 25% of the country owns stocks. Three-quarters of the country have nothing saved for retirement, 2/3 can't come up with \$400 to pay an emergency bill. The next big crisis will be, as my wife puts it, the "haves versus the have-nots." Some recent politicians have done a lot to add to the division between the groups and I have no doubt this situation will reach a boiling point and get very ugly, hopefully not during most of our lifetimes. God help us.

Another Blog fan offered this perspective;

That was a great blog today, and thank you for directing me to the BBC article, as I enjoyed it very much. As a young man, I worked in the lithographic trade, and I rarely held a job for longer than a year. Every time I quit, I improved my situation, and the result was that I learned how to do things so many different ways. I possessed a versatility that few others did. In my later years, the last 2 jobs lasted 6 years each, before new technology put me out of business.

As a student of the markets, I too feel like a dinosaur at times. I think it is important to remember that despite all the noise and changes, human nature can not be repealed, or altered in any meaningful way. Therefore, markets will always overshoot one way or another. When Google first went public, I scoffed at it. Where is the franchise value in a search engine, I asked myself? If we were right all the time, it wouldn't be interesting. You can't knock the ball out of the park every time you're up at bat.

Lastly, an individual with some Bitcoin knowledge wrote the following;

You are not walking in your shoes alone regarding the changing social and business dynamics in our world. I dabbled in Bitcoin for a month and took my profits. How do you jump on that rocket ship? I have heard numerous prognostications about "what" bitcoin is actually and how it is attaining its value. Many times it is a value comparison to gold, but as you have referenced in your blog today, what role is gold actually playing in today's market?

A large part of the value is based on the transactional volume. So let's take your current analysis of accepting e-payments. I have a "coinbase" account. I can make bitcoin payments. But there are "conversion" fees on my end for both depositing and withdrawing bitcoins back into dollars. Are those fees lower than standard credit card fees? I doubt it. JMBullion and APMEX are now accepting bitcoin...APMEX has an "introductory" bitcoin offer where it is priced at "check/wire" pricing. There are rumors of other bitcoin intermediaries coming on board to challenge the transaction fees of Coinbase. It is certainly something to monitor. As many have said, "blockchain is the way of the future...just not sure Bitcoin is the winner." As a small business, how do you commit to this model with such volatility? You simply cannot.

GFRC Consignment News

Momentum is at hand for the large consignment backlog that accumulated during the Four Coin Shows in Four Weekends event. Now that the bulk of the Black Friday order shipments are completed, more time is available to process images, load consignments into the COIN database and post client galleries in the Blog. Once a gallery is featured in a Blog edition, it is safe to assume that those coins will reach the price list the following day. That is the sequence of events. Astute collectors are asking for FRoR once seeing a coin of interest as a Blog preview. For example, the 1853 No Arrows PCGS AU50 CAC dime and 1846 Medium Date PCGS AU55 CAC half were popular offerings from the Highwood Collection with multiple FRoR during the past 24 hours.

We open with a new consignment from the Highwood Collection that arrived at the Baltimore show. The Highwood consignor has been transitioning from world to United States coins with this consignment being exceptional. All six pieces are CAC approved and so choice for the grades.

Highwood Collection Consignment - November 30, 2017

Six CAC Approved Quality Type Coins



By now, the Watch Hill Collection consignor is well known for his love of toner Morgans. This individual makes it a point to pursue wildly toned Morgans when arriving to the market and selling those that are no longer mission critical. Below is yet another six piece lot for toner Morgan fans to consider.

Watch Hill Collection Consignment - November 30, 2017

Nicely Toned Morgans, Many CAC Approved



Next in the GFRC consignment queue is a substantial 30 piece offering from the Saco River Collection and the debut of the San Francisco minted pieces from the New Jersey Collection of Liberty Seated half dollars. Please check the Daily Blog twice per day to see the rollout of more great offerings and don't be bashful to ask for FRoR.

GFRC Venice Office Consignment Acceptance - December 11, 2017

Effective December 11, GFRC will be again accepting consignments. Shipments must be made to the Venice Florida office and can arrive starting the week of December 11. Seal Beach plans to ship a substantial group of Liberty Seated halves to kick off the Florida operations. Other consignors have been holding back and waiting for my signal that the consignment process is back to normal.

There are only three weeks between December 11 and the Tampa FUN show. If consignors wish to have their coins displayed at FUN, then please ship promptly.

GFRC Florida Transition - When and Where to Mail Check Payments

Once again, here is the schedule for mailing GFRC check payments. I'm repeating myself on this point to ensure that no payments are caught in the USPS forwarding loop and all runs smoothly during the transition.

To Maine Address - Up through and including December 2

No Payments Mailed - December 3 through December 7

Florida Address - Starting December 8

Global Financial News

The day starts with Bitcoin back under the \$10,000 mark and gold holding on to the \$1290 level. Crude is resting slightly under \$58/bbl. Let's review several Seeking Alpha headlines of interest on a Thursday morning.

OPEC and Russia continue to strategize towards elevating the price of crude oil. Their dilemma is the capabilities of United States and Canadian shale oil producers to replace cartel production cuts.

OPEC oil producers and Russia appear set to extend output cuts until the end of 2018 as the group gathers in Vienna to finish rebalancing an oversupplied crude market. "My preference is to go for nine months," Saudi Energy Minister Khalid Al-Falih told reporters. "We will meet again in June and we look at not only how we have done in first half of the year, but also our outlook for third and fourth quarters of 2018 and act accordingly."

Please check this headline carefully. Could the United States institute a naval blockade of North Korea and stop the flow of oil to the regime. A naval blockade is an act of war and would force North Korea regime into a tight box of options.

The U.S. is calling on all countries to suspend diplomatic ties with North Korea and **has asked China to stop crude trade with Pyongyang or it will "take the oil situation into our own hands."** The regime's action "brings the world closer to war, not further from it," Ambassador Nikki Haley said at a U.N. Security Council meeting. "If war comes, the North Korean regime will be utterly destroyed."

South Korea is raising interest rates, a major step in Asia.

Big turning point... South Korea has become the first major Asian economy to raise its main policy rate since the Fed started increasing U.S. rates two years ago, the latest sign of a global move away from crisis-era stimulus. Boosted by an export boom, the Monetary Policy Board increased the benchmark rate to 1.5% from a record low of 1.25%, ending an easing cycle that began in 2011.

Bitcoin will become a financial transaction alternative to the U.S. dollar for those nations sanctioned by United States and cut off from the international SWIFT system. The days of the U.S. dollar being the unchallenged world reserve currency are ticking away.

Ukrainian shipping firm Varamar will start accepting payment in bitcoin in an early sign that the cryptocurrency could be used for international commodity trading. It will make it easier to do business with customers in countries affected by sanctions, and means less paperwork than traditional bank deals. Other shippers are also looking at using bitcoin, as some clients aren't able to easily transact in dollars.

Featured Coins of Day

The Black Friday sale brought about much needed inventory rotation but there are still many great coins on the price list that need new homes for the holidays.

Following are several recommended items from the price list to consider. Please don't hesitate to call if one of these might tickle your fancy as I will be in the office through most of the day processing more consignments.





Composing today's Blog edition was straight forward and nearly effortless. A sincere thank you goes out to those who took the time to provide feedback and help populate this edition. Please feel free to contribute guest commentaries in the future as community support helps take the pressure off me to be constantly creative.

Have a great day and hopefully you might find a nice coin to purchase. I will be back tomorrow morning with more ramblings and client galleries. Take care.

November 29, 2017

Greetings from the Maine office and welcome to the Daily Blog.

The coffee is hot and refreshing but I'm struggling with potential topics to discuss at this early morning hour.

The word "Absurdity" comes to mind after checking news outlet headlines for something to write about. Here are a few items that have me scratching my head.

- Bitcoin crossed the \$10,000 threshold and climbed nearly another 10% during the overnight.
- Nice guy Matt Lauer has been fired at NBC for sexual misconduct. Twitter brings profound changes in Western culture.
- North Korea tests an ICBM that traveled nearly 10 higher than the space station and spot gold moves only 0.2% to \$1298.
- U.S. equity markets continue to rally and set daily records based on free flowing money from Japan and Europe.
- And finally, I found a BBC article that challenges long held beliefs about persistence in careers and long term relationships. The article is entitled *Why you sometimes have to quit to win* and is definitely thought provoking, but takes us well beyond the title. Several statement include;

For most of us, the important role quitting can play in success runs counter to deeply-held beliefs. In previous generations, the usual narrative was that success (and financial stability) followed the workhorse who stuck with their job, or career path, no matter what. As promises of job security have dwindled, that role model of a company lifer has been replaced by the entrepreneur who never gives up.

Quitting one job after another may not be a bad thing either: despite commonly-held belief, frequently job-hopping can actually make you more successful.

Meanwhile, the importance of interpersonal relationships for our health and happiness has been widely researched. But quality is key. And here, too, we often hang onto dissatisfying situations for too long.

Nobody's going around talking about people who were persistent and died alone in a gutter because they stuck to being persistent for way too long.

Having grown up through the Cold War, the Vietnam War, the Kennedy and King assassinations and survived several stock market crashes, my radar screen is sensing something is wrong today. However that radar screen may be antiquated and obsolete. This is the challenge of growing old in a rapidly changing technological timeframe with shifting social norms. I'm feeling like a dinosaur with traditional beliefs.

Does anyone else share these concerns?

GFRC New Purchases

Progress is at hand with the 30 day new purchase price list as 43 items are available. Hopefully, by the weekend, this list will be back to over 100 new coins to consider.

Below are more new offerings reaching the price list later today. The 1846 Medium Date half is from the Newman Collection where it was sold in NGC AU58 CAC holder. Now it resides in PCGS AU55 CAC holder. The 1855 half is actually the challenging 1855/54 overdate and graded ANACS EF40.

More GFRC Manchester NH and Baltimore New Purchases

A little something for everyone....





GFRC Consignments - Restarting Shipments?

Inquires are arriving as to when the GFRC consignment window will be opened. To clarify for all consignors, the window will open once GFRC has transitioned to Venice Florida office.

New consignments should be mailed starting December 9 to the following address; GFRC, 502 Auburn Lakes Circle, Venice FL 34292.

In the upcoming days, the GFRC price lists will see a substantial amount of consigned coins added. These arrived during the Manchester NH and Baltimore shows. Stay tuned and please check the Daily Blog each day for new client galleries.

Featured Coins of Day

Yesterday's last call for offerings from the Wisconsin Collection consignment produced no sales therefore the four illustrated pieces are being transferred back to the owner today.

The early copper and Indian cent price lists are still in their infancy with increasing sales during the second half of 2017. The same strict quality requirements employed for silver and gold coins can be applied to copper. Learning surfaces and how those surfaces can be "enhanced" is one of the challenges when stocking copper coins. Below are some attractive offerings to consider.





I am so glad that this Blog edition is completed as it has been a struggle to write today. There are days when thoughts are free flowing and simply jump onto the page. Maybe I should quit writing the Blog on a daily basis as too challenging with potential risks for depression? Don't be absurd.....

November 28, 2017

Welcome to the Daily Blog on a bright sunny Tuesday morning. Thank-you for stopping by.

Yes, I'm feeling even more relieved and relaxed after spending most of Monday processing coin images and preparing the following galleries for all to enjoy. There is something special about holding well preserved historical artifacts and being able to capture their beauty via images. Hours are spent processing images to ensure accuracy, almost like a personal canvas by which to transform beauty, as seen with my own eyes, to a digital representation.

Being a collector at heart, Monday brought a break from rapid paced dealer responsibilities to appreciate the Whitman Baltimore pre show new purchases. Called these fruits of labor as each piece was individually selected against strict criteria that included originality, strike, eye appeal and of course, price. These parameters were developed back in the 1990s when assembled my award winning Liberty Seated dime collection and are validated each day when operating GFRC. Serious collectors desire serious coins for their hard earned monies.

Therefore today's Blog will mostly feature some great looking coins that follow in gallery format. These will be posted to the price list during afternoon hours. Already the 1910 PCGS MS62 CAC \$5 Indian is on hold and the 1851-O PCGS AU53 CAC Seated half is heading into an important emerging collection.

But before taking you to the images, there is an important call out!

Congratulations to Bill Bugert; Coin World Editor's Q&A Interviewee

Have Blog readers noticed that *Gobrecht Journal* Editor Bill Bugert is featured in the closing section of the December 2017 Coin World magazing issue? Bill provides insight into his military background and how an 1982 meeting with Randy Wiley at a coin show in Lanham MD resulted in his lifelong research of Liberty Seated halves.

The hobby and subsequent generation of collectors owe much to die variety pioneers like Bill Bugert. I'm so pleased with this recognition from the leading hobby magazine after Bill was recently inducted into the Liberty Seated Collector Club's Hall of Fame.

GFRC New Purchase: Whitman Baltimore Show

Lots of great coins to enjoy. If interested in FRoR, please email or call for a verbal description. I'm in the office throughout the day.

A quick comment on a few coins is on order.

The 1889 dime is stunningly beautiful in hand and resides in old PCGS holder with MS65 designation. It is better than that at today's grading standards.

The 1850 Seated quarter is graded PCGS AU50 and is Top 25 MPD variety. This is a beautifully toned example and rare at AU50 grade level.

The 1915-S Pan Pacific below reside in 1st generation NGC fatty holder with white label (a collectible in itself) and is graded MS64 CAC. The holder is in pristine condition. The Pan Pacific silver is gem original.

1851-O Liberty Seated 50c - PCGS AU53 CAC

Better Date and Choice Original - Priced at \$1400 - **On Hold**



November 29, 2017





Whitman Baltimore New Purchases - United States Gold

Gorgeous Mint State Luster and Eye Appeal





Global Financial News

Seeking Alpha headlines are fairly mundane this morning, therefore this Blog section will be brief. Spot gold remains flat to yesterday at \$1294 while crude oil has slipped slightly due to the Keystone pipeline restarting. Bitcoin continues to race forward and will be over \$10,000 by end of day.

We open with crude oil commentary....

Oil prices slipped overnight amid uncertainty over a possible extension of output cuts this week by OPEC and expectations of higher supply as the Keystone pipeline restarts today. According to a new filing, TransCanada has also asked the Nebraska Public Service Commission to reconsider its order approving an alternate pipeline route through the state.

Morgan Stanley believes stocks will begin to pullback during second half of 2018. The current economic expansion is one of the longest on record making this call safe.

Next prediction from Wall Street... Stocks should peak in the first half of next year, with the S&P hitting 2,750, but then turn volatile as the market begins to sniff out a pullback, according to Morgan Stanley. While the firm doesn't anticipate a recession next year, it expects the "late-cycle" stock market to begin discounting one that could come in 2019.

New Fed Chairperson, Jerome Powell, plans to maintain current interest rate and balance sheet reduction strategies put in place by Janet Yellen.

Ahead of his Senate confirmation hearing today, Jerome Powell signaled broad support for how the Fed operates and didn't signal a shakeup at the central bank. "Our aim is to sustain a strong jobs market with inflation moving gradually up toward our target," he said in prepared remarks. "We expect interest rates to rise somewhat further and the size of our balance sheet to gradually shrink."

Featured Coins of Day: Last Call for Several Wisconsin Collection Consignments

As much as I would love to sell every coin that is consigned to GFRC, there are those that do not find homes in a reasonable amount of time. Today's Featured Coin section illustrates four offerings from the Wisconsin Collection consignment that will be returned later this week if not sold today. These lovely offerings were discounted during the Black Friday sale and those prices will be honored if purchased. Call for details as these coins are premium quality.



So ends today's Daily Blog. Time for a quick shower and then the usual daily activities....morning packing and shipping in time for the arrival of Doug the Mailman followed by taking Whitman Baltimore new purchases to the price lists.

Thanks again for visiting and I look forward to seeing you on Wednesday. Have a great day.

November 27, 2017

Greetings once again from the GFRC office and welcome to the Daily Blog!

Black Friday weekend sale is behind us as is the long stretch of coin shows. I awoke this morning with an incredible sense of calm and peacefulness. The Who's *I'm Free* immediately came to mind!

I'm free
 I'm free
 And freedom tastes of reality
 I'm free
 I'm free
 An' I'm waiting for you to follow me

Seriously, working through five coin show events in five weekends was trying to say the least. Adding in kitchen renovations and topical storm Phillipe heighten the stress of maintaining precise focus and not misplacing inventory while meeting consignor and customer commitments. In the end, only one consignor requested his coins be returned (1869 Collection) given the inability to immediately load to price list.

Therefore I want this Blog edition to be light and easy while relishing in a sense of accomplishment. Yes, I recognize it is Cyber Monday. But frankly, I could care less at this point in time.

The Black Friday sale response was huge with the Friday and Saturday momentum extending into Sunday. As of this morning, GFRC has sold 210 coins during November and over 1650 pieces year to date. The latter is now ahead of the entire 2016 tally. China market expansion is moving along well with yet another new customer placing a United States gold order via email during the overnight hours.

GFRC Florida Transition - When and Where to Mail Check Payments

The GFRC transition to Venice Florida office takes place in less than two weeks. Just yesterday, Diane booked a hotel for the long two day drive south on December 9 - 10. The road trip is anticlimatic as the primary challenge is assembling and packing the entire office *without a single coin being left behind*.

Therefore, to ensure that no check payments are caught in the USPS forwarding loop, let's carefully follow the following schedule for mailing check payments.

To Maine Address - Up through and including December 2

No Payments Mailed - December 3 through December 7

Florida Address - Starting December 8

On December 3, the GFRC mailing address will be changed to the Florida office on the website.

E-Payments? Should GFRC Establish This Capability?

The recent Shanghai trip was a stark reminder that financial transaction technology is quickly evolving. The Chinese have already moved to WeChat Pay and AliPay via their mobile phones with QR code reading being common place. Gone is the need to carry cash for most transactions.

I believe the time has arrived to move GFRC towards a more modern payment system as long as fees are minimal. Setting up electronic transfer for GFRC consignors (faster funds transfer) and high volume customers does make sense. Gone will be the need for check writing and mailing if a reliable system is implemented.

What do you think? As the GFRC community expands and the trading volume increases, should steps should be taken to simplify the financial transactions during 2018? Is anyone out there an expert on this subject and willing to provide alternatives and recommendations?

Global Financial News

We open the week with spot gold moving, once again, towards the \$1300/oz level with the current quote at \$1294. Crude oil prices continue to firm with a morning quote of \$58+/bbl. And then there is Bitcoin, which is like a rocket ship, and quoted at \$9719. Wasn't Bitcoin at \$8000 last week? Here are several Seeking Alpha headlines with Bitcoin gaining the opening spotlight.

Many were expecting it to happen before the end of the year, but it now looks like it could occur before the end of November. **A day after breaking above the \$9,000 level, bitcoin has cracked \$9,700**, boosted by growing signs of mainstream adoption. About 100,000 Coinbase accounts were added over the Thanksgiving holiday, while CME will list bitcoin futures in the second week of December.

China equity markets continue to sell off as Beijing government takes steps to control leveraging.

Extending last week's selloff, China's stock markets fell sharply overnight amid fresh moves to reduce financial risks across the economy. Shanghai -0.9%; Shenzen -1.6%; ChiNext -1.2%. Still, China's industrial firms weathered the broad regulatory crackdown, with profits increasing 25.1% Y/Y in October, compared to the 27.7% pace a month earlier.

BRICS is the acronym for an association of five major emerging national economies: Brazil, Russia, India, China and South Africa. Originally the first four were grouped as BRIC before the induction of South Africa in 2010. Now the South Africa economy is in trouble.

South Africa will use its annual budget next year to outline "decisive" policy and strengthen its fiscal framework after S&P cut the country's credit rating to junk status, while Moody's placed it on review for downgrade. It comes after Finance Minister Malusi Gigaba shocked markets on Oct. 25 by flagging sharply weaker growth expectations, a wider budget deficit and rising government debt.

And finally, battery technology is the key to the future..... Samsung has developed a graphene based battery that will obsolete current lithium-ion batteries.

A potential industry milestone... Samsung Electronics has also successfully developed a graphene-based battery that would take just 12 minutes to be fully charged, compared to current lithium-ion batteries, which take about an hour. Graphene has been dubbed a "miracle material" in the global electronics industry given its strength, electrical conductivity and elasticity.

Featured Coins of Day

The Daily Blog without coin images can be boring. So let's wrap up today's edition with a fine selection of Draped and Capped Bust coins in GFRC inventory. 2018 will bring increased attention to gaining market share in this area of the numismatic hobby.

GFRC is open throughout Cyber Monday and if you wish to order a numismatic item, then simply call me or send an email.





Thanks for visiting and sincerely appreciate the support from the GFRC community during the Black Friday sale event. There are a few more orders to pack and ship before driving to the post office for a hand delivery.

I will be back on Tuesday morning with another edition of the Blog. Have a great week!

November 26, 2017

Welcome to the Daily Blog on a peaceful Sunday morning.

Southern Maine weather continues to be outstanding as Saturday's high temperature was 50 degrees with sunny skies. The wood stove has been idle for the last 36 hours consistent with past late October experiences and not late November. If not for being so consumed with GFRC business, a top down drive in the Miata would have been in order to celebrate the warm weather.

Seth Godin's Blog

It has been awhile since visiting Seth Godin's Blog for early morning inspiration. Since lacking prepared thoughts for today's Blog, a quick review revealed this well worded commentary concerning being an organizational role model. Indeed, the boss must go first and set cultural standards for those he/she guide. Avoiding the powerful call of cutting behavioral corners, and ultimately, corruption is an age old challenge for those with power.

The boss goes first

If you want to build a vibrant organizational culture, or govern with authority, or create a social dynamic that's productive and fair, the simple rule is: the rules apply to people in power before they are applied to those without.

It's easy to rationalize the alternative, to put yourself first. After all, you've somehow earned the authority to make an exception for yourself.

But when we avoid that temptation and expose ourselves to the rules first, obey the rules first and make the sacrifices first, our culture is more likely to stick.

The rules that matter the most are the ones about behavior, transparency and accountability.

People might hear what you say, but they always remember what you do.

GFRC Black Friday Sales Exceeds \$35,000 Goal

I commented to Diane, last evening, that the 2017 Black Friday sales event feels like yet another coin show! The only difference between a physical coin show and this Black Friday sales event is the physical location and not communicating face to face with customers. All else is the same including writing a daily summary in the Blog. No wonder I'm tired (jet lag included) and worn out as actually conducting five coins shows in five consecutive weekends.....

Since it is time to write the Black Friday Day 2 sale report, an idea appeared. Why not illustrate the sales event rather than write yet another report? Here is the GFRC order staging area as testament to an outstanding Black Friday Sales event. Saturday orders continued where Friday left off. Today brings a substantial packing and shipping effort. Yes, the \$35,000 sales goal has been attained and thank you to all customers and consignors for your support. This sale has been a GFRC community effort.

GFRC Black Friday Order Shipment Staging

All orders are held in USPS 2 day flat rate boxes with key information written on each box. There are three groups of boxes; the lower left are those shipping immediately ahead of payment to well known customers or orders having been paid with Paypal. The middle row are orders waiting for check payments. Finally, the right row contains single or two month lay-a-ways. This is a substantial amount of orders and I'm sure more will materialize today.



GFRC New Offerings

In between responses to Black Friday orders and staging boxes, new purchase images were being processed and price list descriptions written. As of this morning, there are 38 coins on the 30 day new offering price list....progress is being made!

Following are three small denomination pieces purchased at the Whitman Baltimore show and now on the price lists. The 1862 3 cent silver is graded PCGS MS63 with the reverse mounted forward in the holder. The 1830 LM-8 Capped Bust half dime is a sweet little gem graded PCGS AU53 CAC while the 1858 half dime is the popular Inverted Date and graded PCGS EF40 CAC.

Whitman Baltimore New Purchases

Small Sized Originality, Attractive Toning and Eye Appeal



Wrapping Up the Blog,

Ok, it is already 8:40 am and time to hit the publish button. Sunday brings packing, shipping and writing consignor payment checks. Yes, I will be in the GFRC office during most of the day and still taking orders.

Thanks for stopping into the Daily Blog. Yesterday's readership was over 600 visits according to Google Analytics.

For those traveling back to home towns today, please drive carefully and safe travels!

November 25, 2017

Greetings from the GFRC Maine office and welcome to Small Business Saturday!

Southern Maine weather was absolutely perfect on Black Friday as temperatures hovered in the high 40s with clear skies and bright sunshine. Conditions were ideal for late season photography and photograph I did; over 60 coins. Then there was a long overdue health walk. I remember too many Thanksgiving weekends of years past when there would be snow on the ground, therefore yesterday's warm temperatures were so sweet. Local sportsman and hunters are probably not pleased with this warm spell as tracking deer without snow is much more challenging.

Now that the rush of 2017 Black Friday shopping day is in the history books, consumers are encouraged to shop with smaller retailers in support of our overall economy. Supporting small businesses is paramount in an age of huge online retailers that are quick and easy to use but also impersonal. If after the lowest possible retail price with no human interactions, then Amazon and Walmart are probably the place to shop. However, evaluating and purchasing a new mass marketed cellphone is quite different from adding an 1850 Liberty Seated half dollar to a collection. Access, consulting and straight talk are probably easier to locate when calling your small business numismatist....

GFRC Black Friday Sales Approaching \$25,000

In Thursday's Blog, an aggressive sales goal of \$35,000 was set for the GFRC Black Friday. I'm not one to charge at windmills; my gut feeling was a strong Black Friday sales period would materialize after seeing the scope of consignor pricing reductions. Then there were substantial amounts of coins needing to reach the price list that would also generate more sales. But execution would be paramount towards hitting the goal.

Friday started at 4:00 am. I could not sleep and was anxious about the first hour kick-off sales as a measure of what was to come. So the day started early responding to a host of purchases made in the first hour. Then the next round of sales appeared at about 8:00 am and never stopped until going to bed at 8:30 pm. GFRC's Black Friday sale has been well subscribed with sales closing in on the \$25,000 mark with two days to go. Seated halves continue to be strong sellers given the size of collector base. Frankly, all Seated denominations sold along with discounted Morgans.

In between responding to emails, pulling inventory and answering phone calls, coin photography got done. By mid Friday afternoon, it was time to get serious about preparing a client gallery for the Upstate New York Collection. This was partially completed and by 8:30am, I was wiped out with residual jet lag from Shanghai adventure and hit the sack. What a day....

LSCC Premier Membership Medal Update

Jeff Ball sent along a positive report that LSCC Premier Membership Medal order rate is tracking along nicely. LSCC club members are responding to the initial offering made as part of the November Gobrecht Journal mailing. A reminder that regular medals are offered in 1 oz proof silver. A limited production of 25 sets (more if response is higher) of four medals consisting of a 1 ounce 0.999 gold, two 1 ounce silvers along with a 1 ounce copper will also be struck. The set medals are struck with proof finish and each engraved with name and membership number. Two silvers medal are employed to illustrate the obverse and reverse designs. Presentation will be in a specially designed Capitol holder.

As of Black Friday, following is order status;

1 oz Silver Medal - 31

4 Piece Gold, Two Silvers, Copper Set - 7

If Blog readers have any questions, please feel free to contact Jeff Ball at <jeffballphoto@gmail.com>.

A reminder that the LSCC will not sell individual copper or gold medals nor will we sell the Capitol plastic holder separately. Jeff Ball is coordinating the strike of medals with Moonlight Mint and handling the ordering followed by shipment process. To maintain his sanity, let's keep the products simply defined to a 1 oz silver engraved medal or the 4 piece copper, silver and gold set with holder.

Premier LSCC Membership Medal Design

LSCC "Premier Medal" Design
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James J. Macor



The "Premier Medal" design herein, by the artist James J. Macor, is for the sole usage of the Liberty Seated Collectors Club, and permission for usage or reproduction is required and only granted by the LSCC governance.

New GFRC Offerings Reaching Price List

GFRC has a substantial amount of exciting coins to offer from Whitman Baltimore new purchases and from a host of consignments that arrived during the Four Coin Shows in Four Weekends event. Following are a few highlights that should be on the price list by the time you read this Blog edition. The 1796 Draped Bust half dime is LM-1 die pairing and popularly known as LIKERTY due to a weak top loop of B in LIBERTY. Surfaces are incredibly original with CAC approval. The 1872-S quarter is graded PCGS AU55 and key date at this grade level. The 1850 PCGS AU50 Seated half only lasted one hour as a Daily Blog preview before being scooped up by as astute fan of the series.

1796 LM-1 LIKERTY 5c - PCGS EF45 CAC

An Important Type Coin and Redbook Variety Offering - Priced at \$9250



1872-S Liberty Seated 25c - PCGS AU55

Key Date at Rare Grade Level - **On Hold** at \$7500



1850 Liberty Seated 50c - PCGS AU50

Better Date and Strictly Original - Priced at \$1550 - **On Hold**



GFRC Consignment News

I was up at 2:00 am on Saturday morning and kept my promise to the Upstate New York Collection consignor! Following is a lovely lot of attractively toned type coins that are so typical of Upstate New York Collection holdings. Several of these pieces were purchased from GFRC and are back for a second offering. This consignor would like to acquire quality Flowing Hair and Draped Bust half dimes for his collection. The financial requirements dictate the divestment of some pieces as shown next.

Upstate New York Collection Consignment - November 25, 2017

A Lot of Attractive Toned Type Coins to Consider





Wrapping Up the Blog

It is now 5:00 am and time to respond to late evening and overnight Black Friday sales inquiry. Then loading coins onto the price list will be the next priority during Saturday.

Let's end the Blog here as I will be back on Sunday morning with another update. Thanks for shopping during Black Friday weekend and supporting GFRC during Small Business Saturday.

Hope everyone is healthy and enjoying the start of end of year holiday season.

November 24, 2017

Greetings on Black Friday and welcome to the Daily Blog.

Yes, the annual shopping tradition for many American is upon us. As a small business owner, Black Friday is an important sales event. I arose at 4:00 am as could not sleep knowing there would be a long list of emails waiting in my Inbox. There was no disappointment as the GFRC Black Friday has initially been well attended and purchases are mounting. Consignors should be pleased as Trading Desk credits begin to accrue. Immediately prior to writing today's Blog, the COIN database was uploaded reflecting Black Friday hold items. There are many other great values so please have a look throughout the day.

As important as the Black Friday sale, is the restarting of GFRC price list additions and rebuilding the 30 day new offering price list to typical 100 pieces. After a pleasant family Thanksgiving celebration followed by unpacking and configuring Diane's new 55" Curved Screen Samsung UHD TV, I spent the balance of the day loading incremental offerings onto the price lists. Remaining Saw Mill Run and White Pine Collection Seated quarters were the initial focus items. These were already in showcase inventory but had not been added to the online price lists. Already, the gem original 1840-O Drapery PCGS AU55 CAC has found a new home and I'm sure other important dates (1855-S, 1856-S, 1857-S) will be scooped up in the coming days. Below is a Saw Mill Run Collection client gallery that highlights Thursday's price list additions.

Saw Mill Run Collection Consignment - November 24, 2017

Quality Better Date Liberty Seated Quarters



A few remaining Seated quarters from the White Pine Collection consignment were also added. I'm in love with the 1847 PCGS AU50 CAC specimen and called it out as a BUY IT NOW recommendation. Any appearance of an 1853

No Arrows quarter on the GFRC price list is significant. Today, I'm pleased to be offering a PCGS VF20 graded example along with an 1891-O PCGS F12 CAC rarity as follows;

White Pine Collection Consignment - November 24, 2017

Several Key Date Liberty Seated Quarters



GFRC Consignment News

Today's attention shifts to consignments that arrived during the PAN and Manchester NH coin show timeframe. Priority will be given to the Upstate New York Collection consignment that requires image processing for a Saturday morning Blog display. There is a solid offering of Copper Harbor Collection large cents that are already photographed and will be next in the queue. Going into the weekend, the 1869 Collection consignment, transferred at the Manchester show, will be receiving the bulk of my attention.

By end of day Sunday, my goal is to have at least 60 offerings on the 30 day price list and returning GFRC to normal operation. Therefore, customers will have Black Friday sales items and plenty of new listings to consider in the next few days.

Global Financial News

Regardless of the United States holiday period, the balance of the globe is business as usual. Gold spot is resting close to \$1290 while crude oil is once again approaching the \$59/bbl threshold. Seeking Alpha headlines range from serious and information to outright bizarre....brewing beer on Mars? Let's review a few headlines for fun.

We open with the reasoning for crude nearing \$59/bbl. How many of you have heard the term "backwardation" when near term prices are higher than longer term prices?

U.S. crude is back at two-year highs, with futures up 1.1% to \$58.65/bbl, following the partial shutdown of Keystone XL and ahead of a likely output cut extension next week by OPEC and a group of other producers. In a sign of a tightening market, both WTI and Brent benchmarks are in backwardation, where spot prices are higher than those for future delivery, making it unattractive for traders to store oil for later sale.

Business in the Eurozone is ramping according to PMI indicators.

"The message from the latest eurozone PMI is clear: Business is booming," said Chris Williamson, chief business economist at IHS Markit. A survey covering both the services and manufacturing industries, a.k.a. the composite flash PMI, jumped to 57.5 this month, its highest since April 2011. "We thought we had reached a peak a few months ago, so this is a surprise."

On the otherhand, President Xi Jin Ping is starting to bring China's fermenting debt issue under control with sharp reduction in local equity markets.

Chinese equities saw heavy losses yesterday following new liquidity rules in the country. Authorities have also introduced other measures, such as restrictions in loans to the shadow banking sector, and there is a general view that China is stepping up the deleveraging of its domestic economy. Shanghai dropped 2.3%, while Shenzhen closed down 2.9%.

Singapore's economy continues to be in high growth mode and a quiet global star. How I would enjoy visiting Singapore during 2018....

Strength in Singapore's manufacturing sector led the economy to expand at a faster pace than forecast in the three months to the end of September, with GDP growth hitting a three-year high at 5.2%. That was above an initial government forecast of 4.6% growth released on Oct. 13, and higher than the 5% growth expected by economists.

Now the bizzare...Budweiser brewed on Mars?

With settlers arriving to Mars as soon as 2024, Budweiser (NYSE:BUD) has moved forward toward its goal of brewing beer on the Red Planet, announcing plans to study barley - a key ingredient - on the International Space Station. Budweiser will initiate two experiments via SpaceX's (Private:SPACE) upcoming cargo supply mission, which will depart from the Cape Canaveral on Dec. 4.

Featured Coins of Day

Let's close today's Blog edition with a nice display of CAC approval Capped Bust halves. Sorry, but none of these are on the Black Friday sales list. Rather, they can be found on the regular [Bust Half dollar price list](#).





So ends yet another edition of the Daily Blog. I'm already through one cup of coffee and probably a good time to go out for early morning health walk before returning to Black Friday sales support and image processing for a host of new consignor coins.

Have a great day and thank you for supporting this small business owner. I will be back tomorrow.

November 23, 2017

Happy Thanksgiving and welcome to the Daily Blog.

It is wonderful to be back in Southern Maine for Thanksgiving Day celebration. Morning skies are clear blue with a seasonal temperature of 28F to start the day. This year, the Fortins will be hosting a small Thanksgiving family event now that kitchen renovations are complete. As always, there is much to be thankful for including health, family, great new and old friends and safe passage on many business trips.

I'm also thankful for the broad based support for the GFRC business since dedicating much of my life towards building a vehicle that aids collectors of all means and fosters an appreciation for numismatics. Honest work and dedication to a cause is resulting in a fulfilling life. Awaking each day and writing a Daily Blog edition brings stability and meaning to one's time on earth. Yes, I am thankful today. Let's also remember our great country and the early leaders who dedicated their lives to common principals. Without the vision and inspirations of Washington, Jefferson, Jackson and Lincoln, the United States would not be the great national we enjoy today.

GFRC Black Friday Sale Preview - A Huge Sale!

Nearly all of Wednesday was spent preparing the COIN system for the GFRC Black Friday sales event. After collecting and loading consignor price reductions, it become apparent that the 2017 edition will be HUGE and will dwarf prior years. Following are bullet point highlights. Yes, given the size and scope of the sale, I've added 30 day payment terms for those who stretch and spend over several thousand dollars. Final payment would be due end of year.

- Starts Thanksgiving Day at Midnight
- Over 500 Coins on Sale
- Pricing Reductions up to 30%
- Broad Based Consignor Participation including Osprey, Seal Beach, Saw Mill Run, Saco River, Port Matilda, Mountain View, West Texas and even Winesteven!
- Special 30 Day Payment Terms for Purchases Totaling \$2000 or More....50% down immediately, then 50% in 30 days.

- Targeting \$35,000 in sales across three day; can it be done? Sure as **Quality Coins at Discounted Prices** means an important opportunity to add to one's collection.

Black Friday Price List Usage Instructions!

During past GFRC sales events, I've always received complaints concerning accessing the sales lists and download speed. For the 2017 Black Friday sale, I'm being proactive and providing specific reminders towards smooth and enjoyable shopping. The Black Friday discount list is a large file or database that contains over 500 listings include images. It take time to download the file but once available on your browsing device, moving around and making purchases is straightforward.

Click on the Black Friday Sale List banner at the top of every GFRC webpage.....it is that easy!

The Black Friday sale list is best accessed with laptop or tablet interface. Mobile phones could be challenging as a primary access device. GFRC is not responsible for slow downloads on mobile internet connections. Use a laptop or desktop with cable internet for best performance.

Wait about 45 seconds for the special price list database to download so please be patient....one click is all it takes to access.

Please review the below preview image carefully! Separate price list tabs are located below Ordering Information; click on the tabs to access individual denominations.

Please don't use the Back Button on your device when viewing a price list tab! The Back Button will take you out of the Black Friday price list database.... Don't lose time reloading! Using the Back Button to exit a full screen image, after viewing, is ok and returns you to the price list tab.

GFRC Daily Blog Gallery Sale List Consign Set Registry
MyAccount Logout

Black Friday Sale - Open Thru Sunday 9PM EST

The Black Friday Sale - Includes 517 coins





Sale Ends in 4 days 6 hours 41:23 minutes

To Order: Contact Gerry at 207-329-9957 or select the shopping cart

Ordering? Email me at
Wuximems@hotmail.com

Slabbed coins; serial number best
Raw coins: denomination, date, price

Half thru Three Cents
Half Dimes / Nickels
Dimes
Double Dimes
Quarters
Half Dollars
Dollars
Gold
World
All

Photo	Denom	Date	Grade	TPG	Variety	GFRC Rating	Price	Description	Buy
	Draped Bust	1803 Small 3	VF25	PCGS 84108630	O-104 R3	Choice	\$1275 \$1060 17% OFF	New September 25! Small 3, Choice Original, Uniform Gray Patina, Small PCGS Population, Accurately Graded, Port Matilda Collection. 1803 Overton 104 examples infrequently appear on the market in mid circulated grades. A quick check of CoinFacts indicates that only two examples in the Fine 12 through VF 35 grade range have been auctioned since early 2014. Auction prices at the VF25/V30 grade level are \$1300. Now that we understand the rarity of this die variety and date, let's take a look at the Port Matilda offering. Firstly, this is not a buy and resell event via GFRC. Port Matilda consignor is divesting duplicates towards raising cash for a substantial acquisition. This offering is strictly original with natural toned surfaces and no blemishes whatsoever. Uniform gun metal gray patina covered both obverse and reverse with light shades on the wear points. Surfaces are a dull gray with no hints of reflectivity; an important validation of untouched surfaces. Housed in 2015 style PCGS holder. A challenging offering from the Port Matilda Collection that is worthy of special consideration.	
	Draped Bust	1807	VF25	PCGS OGH 4337635	O-106 R3	Choice	\$4000 \$920 8% OFF	New October 21! Choice Original, Gun Metal Gray Blue Patina, Well Struck, Conservative Grading, Union Bridge Collection. Strike variability was a substantial issue for the early Philadelphia mint on large denomination coinage. Obverse relief was a problem area and even today, grading Draped Bust halves can be challenging. I mention these thoughts to frame the description of this lovely 1807 half dollar from the Union Bridge Collection. Let's start with the surfaces; strictly original and choice with no blemishes to discuss. Early PCGS grading is quite conservative as this half must be graded by the reverse and not the obverse	

Making Purchases?

There are several ways to make a purchase on the Black Friday sales list.

- Clicking on the shopping cart button will launch an email address to GFRC containing specifics for the desired coin. GFRC does not have a sophisticated multi quantity shopping cart module. Instead, separate emails for each purchased item are necessary.

- Sending an regular email to gerry@seateddimevarieties.com or wuximems@hotmail.com with a list of individual purchases items is an alternate method and may be faster. Just open your email browser along with the GFRC website and move between the two to record desired coins. For holdered coins, the date, holder serial number and price will easily identify purchases items. For raw coins, date, denomination and price should be sufficient.

- Calling me between the hours of 9:00am - 8:00pm on Friday and Saturday will also work as I will be in the GFRC office during those two days administering the sale.

- Each morning, I will sort through the purchase emails and establish first priority based on email time stamp. Then a confirmation email will be sent along with total amount due including shipping. Quick payments are suggested with checks being mailed by December 1. Paypal and credit cards will bring faster shipments but at the 3% adder that no one likes.

New Purchases and Consignments are Coming Soon!

It breaks my heart to see the 30 day new purchase price list with only 10 listings this morning....usually, there are over 100 coins on the list. Yes, the **Four Coin Shows in Four Weekends** event took its toll on adding new offerings. But starting later today, new listing are arriving and will continue to be posted until the Florida office transition starting December 8. I have nearly three double row slab boxes of new offerings to post!

GFRC has a huge amount of new coins to offer coupled with consignors preparing incremental shipments once the Florida office transition is completed. December will be an exciting month at GFRC.

Featured Coins of Day

We close today's Thanksgiving Blog with United States gold highlights. Dan White is taking a much more active role at GFRC concerning gold purchases and we hope for an exciting 2018 as inventory size is increased. No, GFRC will not be another bullion dealer. Rather, we strive to locate top quality CAC approved gold that is fairly priced along with better dates in all denominations. In the future, collectors who amass CAC approved United States gold should be pleased with the results.

Here are a few quality smaller denominations gold pieces to consider on Thanksgiving morning. None of these will be on the Black Friday sales list.





So ends this Blog edition.

Wishing all GFRC customers, consignors, friends and supporters a wonderful Thanksgiving Day celebration. Be safe if driving!

I will be back Friday morning with initial comments concerning the overnight Black Friday Sale kick off!

November 22, 2017

Welcome to the Daily Blog as Thanksgiving Day arrives in less than 24 hours.

Thank you for stopping by and wishing all GFRC consignors, clients and customers a sincere Happy Thanksgiving with family and friends. The Fortin family has much to be thankful for this year. The Yamatin's are secure in Beijing, pursuing their careers with little Natsumi quickly growing up into a big girl. Renee has successfully relocated to Austin Texas and is pursuing her dream career as a veterinarian. Her wedding to fiancée, Mike, is actively being planned and takes place in July.

Tuesday was a productive day due to fine southern Maine weather. GFRC shipping is caught up while raking, mowing and blowing autumn leaves took the balance of the day. The Fortin yard is in great shape with minimal spring 2018 clean up required. By evening time, the focus shifted to recombining inventory boxes from the Baltimore and Shanghai show along with culling out consignments and new purchases for loading on the price lists. By 9:30 pm, it was time to head to the basement sound room and take in Peter Gabriel's *Growing Up* concert video shot in Milan, Italy.

GFRC Consignment Sales Milestone and Status

Several large orders arrived on Tuesday evening resulting in the GFRC consignment proceeds metric reaching the \$2,100,000 threshold. It was only slightly over a month ago that the \$2,000,000 milestone was surpassed. Could the \$3,000,000 level be achieved by end of 2018? I'm growing more confident that this may be a possibility.

On hand consignments are substantial and the remaining November challenge is making progress on the host of great coins that await image processing and price list posting. There are probably 200 coins in the queue at this time and more consignors waiting for me to restart consignment acceptance. Serious attention to posting consignor Client Galleries in the Blog and updating price list starts on Friday of this week and will continue until the Florida office transition on December 8.

A sincere thank you goes out to all consignors who are patiently waiting for their coins to be marketed in usual GFRC style. The long stretch of coin shows was necessary to bring about consignment sales and a turning over of GFRC inventory. The Black Friday Sale should continue that effort and clear out room in the inventory boxes for the next round of offerings.

Sold consignment checks will be written this Friday to catch up those with available credit balances.

Black Friday Sale Status

Response to the upcoming Black Friday Sales event has been strong. To date, 26 consignors have provided pricing reduction guidance. Absorbing these reductions in the COIN database will be the priority for today followed by debugging the price list on Thanksgiving Day morning.

The sale starts at exacting Thanksgiving Day midnight. There will also be pricing reductions on aged GFRC inventory as time to seriously turn over older items via favorable pricing levels to my great customers.

Global Financial News

Economic prosperity is dominate in today's Seeking Alpha headlines. Global stock markets continue to post new records while spot gold remains tightly locked into a \$1270 - \$1290 trading range. Bitcoin is now up to \$8250 or so. Has the world achieve a certain level of economic nirvana after years of stimulus by the major global powers (US, Europe, Japan and China)? This is the question that needs careful consideration during Thanksgiving 2017. There are many naysayers who indicate that current global prosperity is a result of unsustainable debt and there will be a day of reckoning. For the time being, let's be happy and focus on the following Seeking Alpha headlines.

All is well on the United States economic front except that inflation is persistently low. It is difficult to migrate massive government debt levels to the citizen population without inflation.

Minutes of the last Fed meeting may keep a few traders at their desks until mid-afternoon before they bolt for the Thanksgiving holiday. The release is likely to assure an interest rate hike in mid-December, along with positive economic readings on hiring, unemployment and GDP hitting 3% in Q3. The only thing really worrying the central bank is persistently low inflation, with Janet Yellen saying yesterday that the Fed was "monitoring the situation very closely."

Finally, there appears to be progress between Great Britain and the European Union on a Brexit "divorce" settlement.

Britain and the EU are targeting a Brexit divorce deal within three weeks as officials seek to overcome the toughest unresolved issues on a financial settlement and Northern Ireland, FT reports. Theresa May's offer to pay £40B for a "divorce bill" if trade discussions begin has given new momentum to the negotiations and the two sides are now looking to open a second phase of trade talks.

Broad global trade agreements simply don't go away. The TPP is still being pushed by Japan (exports are so critical to Japan economy) but with the United States out and now Canada lacking interest.

The new TPP deal could be signed without... Canada? That's according to Sankei newspaper reports, which said Japan wants an agreement as soon as possible and may look to move ahead without Ottawa. Justin Trudeau, who inherited the

TPP from his predecessor, has always stopped short of full-throated support for the pact and often declares that his government is almost entirely preoccupied by ongoing NAFTA talks.

Featured Coins of Day

It has been awhile since the Featured Coins of the Day module was added to the Blog. Having time to consider the broad GFCR inventory and selecting several pieces to market is a special feeling after weeks of being on the road.

Following are strictly original Liberty Seated quarters that need to find a new home for the holidays. Liberty Seated quarters remain undervalued in today's market and I will be discuss this fact at the upcoming Tampa FUN show.





So ends today's Blog. Time for a shower and then completing inventory sorting and loading the Black Friday price reductions into the COIN system.

Please don't hesitate to give me a call to discuss potential purchases as I will be working in the GFRC office the entire day.

See you tomorrow and have a great day.

November 21, 2017

Greetings from the GFRC Maine office and welcome to the Daily Blog.

It is such a pleasure to be back in the office writing a Blog edition while overlooking the landscaping and blue morning skies. The arduous Four Coin Shows in Four Weekends event will quickly become a distant memory as Thanksgiving week provides some schedule normality and a holiday.

Shanghai return flights were uneventful with early arrivals for both segments. A Monday morning seat change gamble on UA87 (Shanghai-Newark) flight paid off. All rows in Economy Plus were full except one row with empty middle and window prior to my heading to the airport. Giving up an aisle seat, I took the empty window and hoped the middle seat would remain unfilled. The gamble worked and the 13+ hour flight was comfortable with empty middle seat providing ample leg room. The Newark to Maine flight was on a tiny CRJ regional jet with only three seats wide. Since I'm always one of the first to board with United 2 Million Mile status, I watched the balance of people come on board with a most pleasant surprise. Loreena McKennitt, the Celtic beauty and singing star walked down the aisle as one of the last individuals to board. She has aged but was immediately recognized as I've been a fan for several decades.



Today's tasks include unpacking, working through a substantial amount of shipping followed by blowing leaves and cleaning the property of residual Tropical Storm Philippe branches. The current blue skies and bring sunshine are ideal for photography and I may try to capture some of the Baltimore timeframe consignments if time allows.

GFRC price lists have not been updated with holds and completed sale due to internet bandwidth concerns while in China. Now that I'm back home, look for regular price list updates starting in a few hours; again returning to normality.

Black Friday Sale Update - November 24 to November 26

Consignor response to the upcoming Black Friday sale has been robust with price reduction deadline arriving end of day Tuesday. You can be assured that the Black Friday sale list will be substantial based on the broad based inputs that have arrived in the past 72 hours. The sale kicks off on Thanksgiving Day midnight and runs through Sunday November 26 9:00 pm.

LSCC Premier Membership Medal Status

I'm pleased to report that order rates for the LSCC Premier Membership Medal program are ramping. Jeff Ball is coordinating this unique opportunity to purchase a customized Premier LSCC Membership medal featuring club member's name and membership number. The medal documents and sets a legacy for membership in the Liberty Seated Collectors Club for those of us who are passionate collectors and addicted to Liberty Seated coinage.

A reminder that regular medals are offered in 1 oz proof silver. A limited production of 25 sets (more if response is higher) of four medals consisting of a 1 ounce 0.999 gold, two 1 ounce silvers along with a 1 ounce copper will also be struck. The set medals are struck with proof finish and each engraved with name and membership number. Two silvers medal are employed to illustrate the obverse and reverse designs. Presentation will be in a specially designed Capitol holder.

Premier LSCC Membership Medal details and order forms were sent to members during the November *Gobrecht* Issue mailing. I'm hoping for a high participation rate. Starting next week, the order form will be available as a header here at the Daily Blog. Here is the Premier LSCC Membership medal design per well known graphic artist, Jim Macor. As of this morning, the order rate stood at 19 silver medals and 7 complete gold, silver and copper medal sets. The high four piece set order quantity is driven by LSCC club officers and several members.

Premier LSCC Membership Medal Design

LSCC "Premier Medal" Design

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James J. Macor



The "Premier Medal" design herein, by the artist James J. Macor, is for the sole usage of the Liberty Seated Collectors Club, and permission for usage or reproduction is required and only granted by the LSCC governance.

Global Financial News

A quick check of Seeking Alpha headlines reveals gold at about \$1278/oz while crude oil in the \$56+ range. Bitcoin continues to raise and is over the \$8000 level but with substantial volatility.

The opening Seeking Alpha headline concerns Tencent, the Chinese company that owns WeChat. I can tell you from personal experience using WeChat, as a communication tool, and seeing its massive adoption rate during Shanghai coin show, that this headline is accurate. At least four Shanghai coin show payments were made with WeChat Pay using direct phone to phone transfer of monies.

Tencent's stock market cap has risen above that of Facebook, climbing as much as 4.7% to \$534.5B, the day after it became the first Chinese company to break through the \$500B mark. Investors have been piling into the WeChat social

networking giant, extending this year's share rally to 127%. Tencent also ousted Facebook from the list of the world's five largest corporations, which includes Apple.

NAFTA negotiations continue with demands for higher content in each automobile sold in the United States.

Negotiators from NAFTA nations will square off today as the fifth round to renegotiate the trade pact comes to an end in Mexico City. Officials say Mexico and Canada will firmly push back against the American demand to raise the minimum threshold for autos to 85% from 62.5%, as well as a requirement that half the content is from the United States.

North Korea is about to be reinstated as a state sponsor of terrorism.

The U.S. is poised to reinstate its designation of North Korea as a state sponsor of terrorism, leading to further sanctions from the Treasury and some significant measures to be announced today. Pyongyang was removed from the list in 2008 following negotiations with world powers on disabling its nuclear facilities. The talks eventually broke down but North Korea stayed off the list, until now.

And Germany finds itself in an internal political crisis as Merkel is unable to form a coalition government.

According to President Frank-Walter Steinmeier, Germany is facing its worst governing crisis in the history of its post-WWII democracy and pressed all parties in parliament "to serve our country" and form a government. It comes after Angela Merkel said she would prefer fresh elections to ruling with a minority government after talks on forming a three-way coalition collapsed. The euro is flat on the session at \$1.1736.

Wrapping Up the Blog

The regular Featured Coins segment will return tomorrow as I'm out of time today. It is already 8:45 am and attention needs to quickly move to shipping orders and unpacking. I am looking forward to spending time outside in the yard blowing leaves also.

Wednesday's Daily Blog edition will be 100% back to normal. Thank you for stopping by and safe travels to those who are driving or flying to be with loved ones during the upcoming Thanksgiving holiday.

See you tomorrow!

November 19, 2017

Welcome to the Daily Blog and thank you for checking in.

Today's edition is written during the Sunday morning and afternoon hours; the final day of the Shanghai Yunzhou coin show. The Sunday bourse traffic can be best describe as moderate with some dealers already having packed up and left. The rush of collectors at the Friday and Saturday openings was substantial but local collectors routinely appear during the afternoon hours on Sunday. Shanghai weather has shifted from two days of clouds and rain to blue skies with cooler temperatures. Monday's weather for Newark return flight should also be pleasant. The Four Coin Show in Four Weekends event wraps up today and I'm definitely looking forward to being back in the GFRC office processing images and loading new offerings on the price list to stimulate sales concurrent with the Black Friday event.

Shanghai Yunzhou Coin Show Report - Day 2-3

GFRC enjoyed decent sales on Saturday. The bourse was active throughout the day with attendance thinning out about 3:30 pm and the bourse closing at 5:00. Floor "buzz" was loud due to the smaller room size and medium height ceiling. Chinese people are known for speaking loudly in restaurants and the bourse was no different with a dull roar throughout the day. Sunday traffic was light with many individuals seeking "advice" on coins of questionable origin. One collector had a 20 piece fresh submission box from NGC and requested my thoughts on three S-Mint Standing Liberty quarters graded AU58, AU58 and AU55. All three had been dipped with the AU55 having residual PVC on the reverse that had not be properly removed before submission. NGC China graded the piece and I advised the collector that he should sell this one at first opportunity. Other collectors arrived with copy coins often seen in the local markets.

What type of United States coins did GFRC sell on Saturday and Sunday? Chinese collectors tend to favor larger sized silver coins and gold. Therefore expectations were for Morgan and raw gold sales since stocking a nice selections of both. Actual results were different with a nice sales mix across all product lines except Morgans. Raw gold, Walking Liberty halves, Buffalo nickels, Indian cents and the Swiss 2 Franc silver piece graded PCGS MS66 found new homes. The lack of Morgan sales is the result of my bringing only toner examples and better dates. Local collectors struggled with asking prices for nicely toned Morgans as there is still not an understanding of the pricing premium that is commonplace in the United States market. No customers appeared for better dates.

Overall, the Yunzhou met expectations. Sales are always unpredictable on the bourse.

Black Friday Sale Update

Matt quickly enabled the Black Friday Sale banner on the For Sale page and the countdown clock is active. Price reduction emails arrived from about a half dozen consignors in the past 24 hours with ample listing to populate the discount list. I'm sure that more consignors will indicate their participant prior to Tuesday deadline.

GFRC Florida Transition - Where to Mail Check Payments

Several customers emailed concerning the GFRC mailing address for near term check payments. Currently, GFRC will be transitioning to Venice, Florida office on the weekend of December 8-9. Purchase payments can still be mailed to the Maine address through December 1 with certainty of arriving before our departure. Here are current guidelines to avoid having a mailed check end up in USPS forwarding loop;

Maine Address - Through December 1

No Payments Mailed - December 2 through December 6

Florida Address - Starting December 7

LSCC Premier Membership Medal Update

Jeff Ball sent along an email reporting that seven orders for the one ounce silver medal have already arrived but so far none for the four piece copper, silver and gold set. LSCC treasury fund raising is tied to sales of the four piece set while the single silver medal is being sold at production cost to enable a high membership participation rate. Further marketing of the Premier Membership Medal program will take place in the December *E-Gobrecth* and definitely at the Tampa FUN show.

Progress is being made with Moonlight Mint and we anticipate the first review of the medal's digital sculpture design shortly and striking to take place in January. We are targeting 150 pieces for the first production run of the silver Premier Membership.

Wrapping Up the Blog

Monday brings return flight to Newark and connection to Portland, Maine. A quick check of the Shanghai to Newark seating map shows a nearly full flight in Economy Plus as ex-pats are returning home for Thanksgiving. It appears that I will be watching another 4-5 movies on this flight and finishing *Thomas Jefferson* and *the Tripoli Pirates* by Brian Kilmeade to pass the time. Without an empty middle seat it is nearly impossible to get image processing work done due to the size of my laptop.

The next Blog will be written from the GFRC office. Thanks for checking in and selecting GFRC as a numismatic source.

November 18, 2017

Greetings from Shanghai and welcome to the Daily Blog.

Shanghai weather has been damp and rainy on Thursday and Friday. I'm always stunned at the rate of change in Shanghai. Familiar restaurants transition to other businesses. The Jin'an District is a combination of modern high rise buildings and the well preserved tenement buildings from 1940s Shanghai. As you can imagine, people density is quite high and walking on sidewalks on rainy days is challenging with umbrellas everywhere. The Shanghai subway system is an engineering marvel as 12 different lines can take you to all points in Puxi and Pudong. Subway usage is an inexpensive \$0.75 and critical to moving millions of residents through their daily commutes. Overall, Shanghai is an amazing place and ranks with Singapore as my two favorite cities in the world.

Shanghai Yunzhou Coin Show Report - Day 1

The Yunzhou bourse floor has been reorganized this year and the improvements were welcomed. The outer room perimeter still has the tall traditional booths as is the case for GFRC. Gone are the tall booths in the center of the room and replaced with desk height glass display cases. The change made the room more inviting and generated a louder "buzz" at the height of floor traffic. Also important was the strick enforcement of smoking ban on the bourse floor. Below is image taken during dealer setup. The GFRC booth is located at the upper left and is marked on the image.

The bourse floor opens daily at 9:00 am for dealers followed by public admission at 9:30 am. Friday's opening was dramatic with a rush of collectors pouring onto the floor and business kicking off immediately. Whether in the United States or China, collector behaviors are the same.

Shanghai Yunzhou Bourse Floor - Dealer Setup



GFRC enjoyed immediate business during Friday's show opening as I can count on Mr. Sun (Gansu Collection consignor) to arrive early. Mr. Sun is a passionate collector and typically flies into HongQiao airport, spends the night there and then arrives for the Yunzhou show opening with a beeline to GFRC. During the April 2017 GFRC event, Mr. Sun ordered a set of \$20 No Motto St. Gaudens (1907, 1908, 1908-D all PCGS MS63/MS64) and transferred a consignment. At this show, Mr. Sun retrieved his order and was most pleased with the No Motto set. Thanks to help from GFRC customers, I was able to sell about half of Mr. Sun's April consignment and the monies paid for about 60% of his St. Gaudens order. Mr. Sun was so pleased with the service that he ordered an additional \$20 No Motto set and added \$10 No Motto Indians also. Then came another substantial consignment as Mr. Sun is actively divesting his Walking Liberty half dollar and Morgan dollar collections towards building up a large US gold coin collection. In closing conversations, he indicated a desire to build five sets of \$10 and \$20 No Motto pieces which will be beneficial to all parties over the next few years.

Sales during the balance of the day were typical. United States coins are purchased by knowledgeable collectors and several old GFRC friends visited and made acquisitions. Mateo, who works for NGC China division, stopped by to chat about status of PCGS and NGC competition in US and World coin markets. It is clear to both of us that NGC is losing ground in US market but still is dominate for world coins, at least at the moment. Mateo reported that PCGS had attracted several NGC world coin graders as PCGS continued to be aggressive against its primary competitor.

Unfortunately, Ricky (New Life Commemorative Collection) was fully engaged in Beijing with business commitments and could not fly to Shanghai for the Yunzhou show. Since April, GFRC has assembled a complete set of early United States commemoratives for Ricky and transfer took place via agent Harry Zhang.

Friday wrapped up at 5:00am followed by a subway ride back to the hotel. Internet bandwidth continues to be a substantial issue and I must find a Starbucks after concluding business on Saturday to upload this Blog report.

GFRC Black Friday Sale - November 24 thru November 26

The Yunzhou show ends on Sunday with United States return flight on Monday afternoon. The late evening Monday return was planned to enable preparations for the Black Friday sale that kicks off on Thanksgiving Day at midnight.

So far, I've received discounting instructions from only four consignors and wish to remind all GFRC consignors that the deadline for Black Friday sales item inputs is this coming Tuesday end of day. On Wednesday, the COIN database will be updated with pricing reductions along with working with Matt to configure the Black Friday banner on the For Sale page.

Wrapping Up the Blog

Let's end this Blog edition here as returning back to the Yunzhou bourse floor for Saturday session. The next Blog will be uploaded on Sunday evening (China time) and will cover Saturday and Sunday show results.

The GFRC online store is open 24 hours a day for your numismatic selections. Domestic order shipments will restart on Tuesday.

Thanks for checking in!

November 15, 2017

Greetings from Shanghai, China and welcome to the Daily Blog.

Shanghai weather is warm for middle November with highs in the low 60s. Tuesday flights were uneventful with the Newark to Shanghai being a long 15 hours as we flew over Greenland, the North Pole and down through Russia before reaching China airspace. Since the middle seat next to me was occupied, there was no space to work on image processing on the laptop. Instead, the idle time was spent watching four movies including, The Mummy, Inferno, The Great Wall and an outstanding Ghost in a Shell. The last move was a futuristic look at Hong Kong with Cyber robots buying paired with human brains. This is a must see movie for those interested in science fiction action but with an important human twist.

It is already Thursday as China is now 13 hours ahead of east coast United States. I will be heading to the Yunzhou Antique Mall and conducting the traditional booth set-up in anticipation of an early start on Friday morning. The Yunzhou attracts coin and paper money collectors from Shanghai and surrounding Jiangsu and Zhejiang provinces.

LSCC Baltimore Regional Meeting

John Coyle sent the following group photo from the Baltimore regional meeting. As mentioned in an early Blog report, attendance was at record level considering several individuals were not in the image and a few members arrived after the photo was taken.

Whitman Baltimore Meeting Attendees



Top 10 Liberty Seated San Francisco Mint Coinage at Heritage

A GFRC friend sent the following information during the overnight hours and worth sharing in today's Blog. So far, there are no 1 million dollar coins in this group but that is just a matter of time for the rare 1870-S Seated dollar.

1870-S \$1 XF40 NGC. Realized \$805,000.
 1855-S 25C Arrows PR64 NGC. CAC. Realized \$276,000.
 1855-S 50C Arrows PR65 NGC. Realized \$276,000.
 1878-S 50C MS64 PCGS. CAC Realized \$199,750.
 1866-S 50C No Motto MS67 NGC. CAC. Realized \$164,500.
 1866-S 25C MS66 PCGS. Realized \$97,750.
 1855-S 50C Arrows MS67 NGC. Realized \$92,000.
 1865-S 50C MS65 PCGS. CAC. Realized \$92,000.
 1858-S 10C MS66 PCGS. CAC. Realized \$88,125.
 1859-S 10C MS65 PCGS. CAC Realized \$88,125.
 1867-S 25C MS67 NGC. CAC. Realized \$88,125.

Apology for Slow Order Response

GFRC customers have grown accustomed to quick order responses since I'm working at the laptop during daytime and evening hours. When recent coin show travels, especially to China, responses are slower and I apologize for the delays. Every GFRC orders is important and I will be doing my best to speed up responses moving forward.

Global Financial News

A quick check of Seeking Alpha headlines shows that spot gold is still in a tight trading range and quoted at \$1285. Crude oil is fallen back to \$55 based on IEA reports that supply is higher than forecasted. Bitcoin is quoted slightly above \$7000. We open Seeking Alpha headlines with commentary on oil supply.

Crude prices fell more than 1% overnight, continuing Tuesday's slide after the IEA cast doubts over the past few months' narrative of tightening fuel markets. An API survey showing a supply build also did not help prices. The fall means that oil is now down by around 5% since hitting 2015 highs last week, ending a 40% rally between June and early November.

Japan's economy continues its slow growth and is a vindication for Prime Minister Abe's policies.

Japan's economy expanded at an annualized pace of 1.4% in Q3, marking the seventh straight period of quarterly growth and longest of uninterrupted growth in more than a decade. It's welcome news for Prime Minister Shinzo Abe, who won a new mandate from voters in a national election on Oct. 22 to continue pushing the world's third-largest economy out of years of economic malaise.

Wrapping up the Blog

Let's end the Blog at this point. As usual, the Shanghai Equatorial Hotel internet bandwidth is insufficient to upload today's Blog edition. I must walk around the area and locate a coffee shop or restaurant to secure an upload.

Thank you for checking in. Posting of Blog editions will be erratic during the Shanghai coin show so your understand is appreciated.

November 13, 2017

Welcome to the Daily Blog on a cloudy southern Maine Monday morning.

The woodstove is a reliable old friend and the best heating source one could have due to the robust output. Once the large thermal mass behind the stove is brought to temperature, the house stabilizes in the low 70s and is so comfortable. Forced air and hot water heating system simple are unable to deliver similar warmth. Yes, handling wood is a task in itself but well worth the effort.

I'm so pleased to report that Dan White returned safely to Osprey Florida. He called last evening to report that the 2008 Mercedes drive train "issue" was nothing more than a loose metal plate under the car that was flapping. Mercedes service remains exceptional....the local Virginia dealership tightened the plate at no charge and Dan was back on the road on Saturday evening.

To be honest, taking on a Four Coin Shows in Four Weekends event is challenging and mentally exhausting. Recovery time between the events is minimal with administrative tasks and order shipments having priority. Sunday brought a long day in the GFRC office to complete all Baltimore show paper work. More phone and online orders arrived which is icing on the cake at this point in time. Hiding in the office was also appropriate as kitchen renovations were back in force and continue today with Travis, the painter, having already arrived while writing the Blog.

GFRC is traveling to Shanghai, China on Tuesday and will be setup at the annual Yunzhou Antique Mall coin show that runs November 17 through November 19. The product emphasis is very different than Manchester NH and Baltimore. GFRC will be offering 20th century coins including Indian cents, Buffalo nickels, a lovely consigned toner Washington quarter lot, along with Walking Liberty halves, Morgan dollars and mostly raw United States gold. I will probably salt in a few early type coins also.

Shanghai Yunzhou Antique Mall - 8th Floor Coin Show - November 17 - 19, 2017



The lucky jade coin, that was rubbed so many times at the Whitman Baltimore show, will feel right at home in Shanghai. I'm looking forward to hanging out with Harry Zhang and the circle of Shanghai numismatists that frequented the GFRC exhibit and educational event back in April of this year. The Yunzhou show brings the opportunity to enjoy local cuisine in the evenings too as I truly enjoy authentic Chinese dishes with numbing spices.

GFRC Consignment News

GFRC's business model success has been incredible but that success brings operational bandwidth issues. It was just a little over a month ago, October 7 to be exact, that GFRC announced reaching the \$2,000,000 consignor proceeds milestone. In just five weeks, GFRC has added another \$91,000 to that total with more collectors joining the consignor community each week. The quantity of unprocessed consigned coins will be my primary focus upon returning from the Shanghai Yunzhou show. Hopefully, there will be time to process coins images on the long trans Pacific flights.

Maine weather moving forward will not be conducive for photography as the sun is too low in the sky to produce quality images. The 10 day forecast calls for mostly cloudy conditions with freezing rain arriving this Thursday.

Effective immediately, GFRC will not be accepting any further consignments until after the business migration to Venice office is completed. Consignments acceptance will restart on December 10th!

Your understanding is appreciated on this matter. Accepting more consignments will mean incremental coins building up in the processing queue with consignors becoming increasingly concerned about the long leadtime for posting to the Daily Blog and to the price lists. It is best that we stop the consignment flow for several weeks to provide an opportunity to recover from the Four Coin Shows in Four Weekends event. All on hand consignments will be ready for the Tampa FUN show.

Global Financial News

The week opens with gold trading at \$1280/oz and crude oil remaining at the \$57/bbl level. Bitcoin is not for the faint of heart and had a wild 15% swing during the weekend. Let's check a few Seeking Alpha headlines to start the week.

Theresa May is having a difficult time with Brexit and her job may be on the line.

Sterling dropped 1% overnight to \$1.3064 following weekend reports suggesting 40 MPs had agreed to sign a letter of no confidence in Theresa May. Just eight more MPs are required to start a formal leadership challenge. The pound has advanced 6.4% against the dollar this year but remains about 12% lower since the U.K. voted to leave the EU in June 2016.

Positive news from the European Union concerning an integrated self defense force....

More than 20 EU governments are set to sign a defense pact today, marking a new era of European military integration. The effort was long blocked by Britain, which feared the creation of an EU army, but it took off after Brexit, the election of pro-European Emmanuel Macron and warnings from President Trump that European allies must pay more towards their security.

Risks for an Iranian - Saudi Arabia war in the Middle East continue to increase.

Lebanese dollar bonds are rebounding after Prime Minister Saad al-Hariri said he would return to the country and could rescind his resignation if Iran-backed Hezbollah agreed to stay out of local conflicts. Geopolitical worries also increased at the weekend after Bahrain linked an explosion at its main oil pipeline to Tehran, raising the possibility of aggressive Saudi action against Iranian interests in the region.

China has an official Singles Day on November 11. The divorce rate in China is quite high along with many young people never marrying. Alibaba has capitalized on this fact.

Smashing its own record from last year, Alibaba's Singles' Day sales extravaganza hit a record 168.2B yuan (\$25.4B), cementing it as the world's biggest shopping event. Singles' Day, which falls on Nov. 11, or 11/11, was started as a day to celebrate China's lonely hearts. Alibaba turned it into an online shopping festival in 2009, setting new sales records each year.

Featured Coins of Day

Daily Blogs without coin images can be dull so let's wrap up today's edition with some more great coins in GFRC inventory. A few of these will be traveling to Shanghai tomorrow morning.





There will be no Daily Blog edition on Tuesday morning due to a 6:00 am flight to Newark to catch connecting flight to Shanghai later in the morning. The next Blog edition will be forthcoming from Shanghai and dependent on where sufficient internet bandwidth can be located to conduct file transfer to the US based Hostway server.

Wishing all loyal Blog readers a great week. Please check back during the week as I'm sure there will be some updates.

November 12, 2017

Greetings from the Maine GFRC office and welcome to another edition of the Daily Blog.

Southern Maine temperature is a cool 25F and the landscape outside the office window is barren. Temperatures will be seasonal for the balance of time before the Thanksgiving holiday. The 10 day weather forecast indicates high temperatures in the low 40s and overnights below freezing. The Fortin homestead wood stove is roaring and within a few hours the house will be toasty warm.

The GFRC return drive from Baltimore to Raymond was entirely uneventful and I count my blessings for smooth transport. Unfortunately, Dan White did not enjoy similar good fortune on his return drive to Florida. While I was heading north on the New Jersey Turnpike, the cellphone rang and it was Dan to report that his 2008 Mercedes sedan has experienced a drivetrain issue. Luckily, he found a dealership outside of Washington DC and has a loaner for the next few days while repairs are done. I wish him good luck with the repairs and safe transport back to Osprey, Florida.

Baltimore Show Report - Day 3

Saturdays at the Whitman Baltimore show are always anticlimatic. Thursday and Friday bring the serious collectors while Saturday is slow with local area visitors and occasional dealer purchases. Dealers are focused on last minute tasks, administration and preparing to close down booths in time to catch BWI flights or initiate return drives to home offices.

Since arriving on Tuesday and taking in the Wednesday pre-show, I was ready to close down early. Morning time brought more substantial sales and a continuation of the good fortune experienced on Thursday and Friday. Sales highlights included the gorgeous 1880 PCGS PR64CAM CAC Trade \$1 and the 1864 Small Motto PCGS AU58 CAC two cent piece along with several \$1 gold pieces.

By 2:00pm, the backup GFRCmobile was heading north on I-95 with the only congestion being on the Garden State Parkway around Newark and again, going across the new Tappan Zee bridge. This is the first time crossing the bridge at night and seeing the blue accent lighting on the main support columns and cables.

Overall, the Fall 2017 Baltimore show was a substantial success as many consignor coins were sold. Buying was limited to several table walk up deals and this is a good thing. Since booth traffic was so strong, I could not get away to walk the floor and wholesalers found little open time to approach the booth. More consignments were taken in and the current backlog is sufficiently large enough to keep me busy through the GFRC migration to Florida office. A sincere thanks goes out to the great GFRC staff for manning the booth and supporting clients.

Next up is the last of the Four Coin shows in Four Weekends event; the Shanghai Yunzhou show. Honestly, I'm looking forward to wrapping up this last show date and having some downtime during the Thanksgiving timeframe.

GFRC Florida Office Migration Announcement

The GFRC Florida migration takes place in early December as Matt, Chikae and grand-daughter Natsumi arrive from Beijing on December 15. The website will be updated with Venice Florida mailing address on December 4 and customers will be reminded, in the Daily Blog, to hold payments during the first week of December as the GFRC goes through its transition process.

Featured Article: *The Distribution of Pain* by John Mauldin

It has been awhile since a John Mauldin article has been discussed in the Daily Blog. Mauldin is a prolific author and I read much of his ramblings on the United States and global economies and potential risks. Some of the articles are quite in-depth and would be difficult to summarize in the Blog. However, the latest article entitled, *The Distribution of Pain*, is a quick read and is eye opening concerning the current state of economic well being across the United States population. The entire article can be accessed online by clicking on the underlined titled.

John Mauldin opens the article with a reference to prior article that discussed the growing economic disparity of United States society due to rapid technological changes. I've added the link if you are inclined to read that article. Change is painful for most humans and for some, it raises anxieties to unacceptable levels.

In last week's "Fragmentation of Society" letter, I wrote about the coming technological changes that will replace many human jobs and disrupt society. Some of the disruption will be good and necessary. Much of it will be painful, too, and the pain won't be evenly distributed.

That is a problem whether you personally feel any pain or not. People don't like pain and will change their behavior to avoid or relieve it. Like the drowning who desperately seek something to hold onto, they will vote for politicians who say they can relieve that pain, regardless of whether they actually can. And if those who suffer see that you don't share their pain, they will wonder why not and seek to gain whatever advantage you possess. And then it gets ugly.

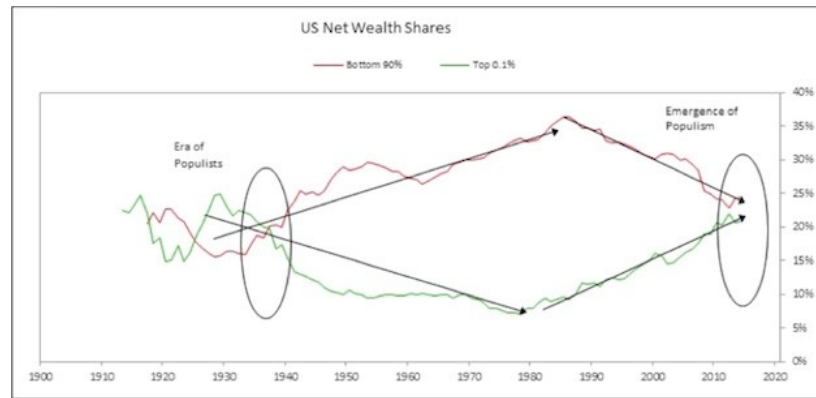
That's not a moral statement but simply a fact-based observation of human nature. Whether we like the facts doesn't really matter: We have to face them. Presently we are not handling them very well.

Mauldin brings attention to long term economic trends across two different "economies"; the top 0.1% and the bottom 90% in this chart. Since the 1990 timeframe, the bottom 90% has been suffering a gradual reduction of wealth while the top 0.1% went from slightly under 10% to current 20% of all United States wealth. This wealth

transfer has lead to current wave of populism as the average American is running in place economically and still losing ground. Mauldin summaries as follows;

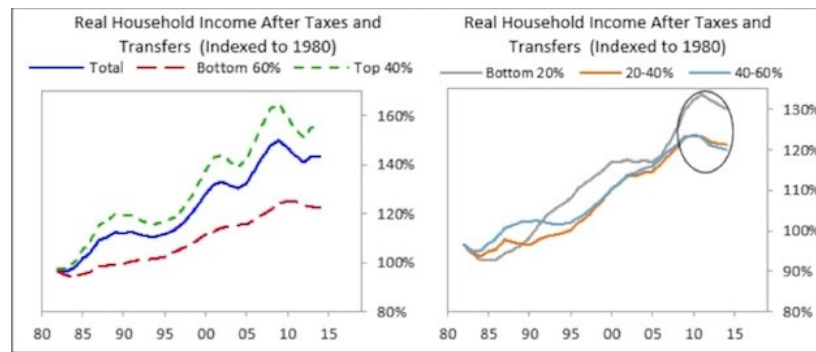
In the big picture, we see about a half-century when the net wealth gap widened in favor of the bottom 90%, followed by another 30 or so years in which the wealthiest gained ground while most of the population lost it.

It's not a coincidence that populism emerged as a political force in both the 1920s–1930s and the 2010s. In each case, people at the bottom could tell the economy wasn't working in their favor. The best tool they had to do something about it was the vote, **so they elected FDR then and Trump now – two very different presidents but both responsive to the most intensely angered voters of their eras.**



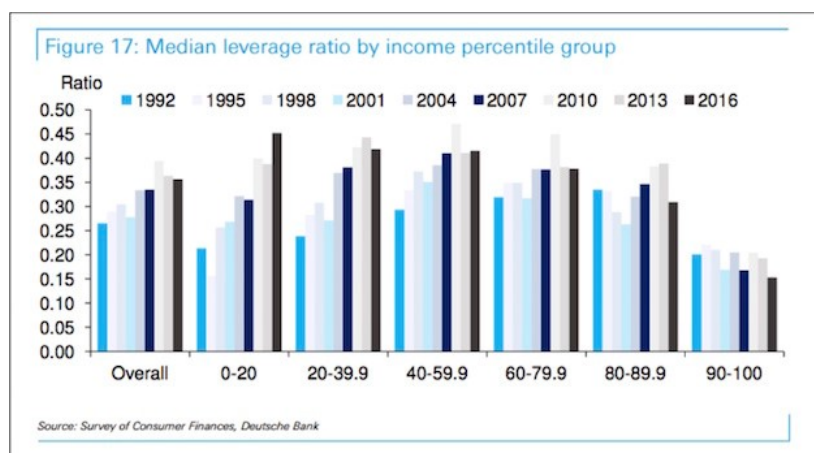
The following charts illustrate changes in Real Household income between 1985 and 2015. Note the graph on the left and explained by Mauldin as;

Splitting that data by the top 40% and bottom 60%, we see a sharply growing difference in the percentage changes since 1980. **The top 40% saw its after-tax net household income grow almost three times faster than household income for the bottom 60%, even including government transfer payments.**



Financial and emotional stress levels for the bottom 40% continue to ramp. A growing debt spiral is an issue that is festering and will have painful long term consequences. Please note in the below graph that the bottom 20% of the American population are approaching a 50% debt to median income ratio. The 20% to 40% segment is close behind but appears to have stabilized at 45%.

One source of considerable stress that isn't on the list but probably should be is household debt. I talk a lot about government debt and pension debt, but for most people the more immediate concern is probably their mortgage, auto, credit-card, and student loan debt. There is a mountain of it.



Mauldin closes with the following points. Lives of all American will continue to improve due to improving health care but again the gap between the top and bottom components will be obvious. Managing social fragmentation and financial stress due to income disparities will be a substantial challenge for political leadership. Our 24 hour media will also exploit the disparities as they feed on fear, anger and anxiety for readership.

We are a nation that is increasingly under stress. Dalio talks about it in terms of the bottom 60% versus the top 40%, but he could have made the same case using an 80–20 model or even a 90–10 model. I am reminded of Pareto's 80/20 principle, which states that roughly 80% of effects come from 20% of causes.

Our socioeconomic situation is not going to get better, not for a long time. Let's assume, wildly optimistically, that the US economy and the rest of the developed world grow at a 5% nominal rate for the next 15 years, so that our economies roughly double. Does that mean that the gap between the lower 60% and the upper 40% will be even wider? We will have more than a few people who will be worth more than \$100 billion, that's for sure.

Will the lives of those in the lower 60% be significantly better than they are today? Absolutely. They'll have improved health care and health spans (if they have access to health care), lower food costs, far more access to services, etc., but the relative differences will be even greater between the top and the bottom.

Unless we somehow figure out how to help people deal with their stress and better manage the yawning differences in incomes and outcomes, we're going to see increasing tension and fragmentation in our society.

Wrapping Up the Daily Blog

It is already 9:30 am and lots to get done in the next 48 hours. Let's close the Blog at this point. In Monday's Blog edition, I should be organized enough to share the host of new consignments that arrived at the Baltimore show along with more new purchases.

Thanks for visiting and wishing everyone a peaceful Sunday. No, I will not be watching NFL football today as just no time..... See you on Monday.

November 11, 2017

Greetings from a frigid cold Baltimore as this Blog edition is written on a Friday evening.

W. David Perkins, Diane and I just wrapped up the day with dinner at PF Changs, across from the Inner Harbor Hard Rock Cafe, and the walk back to the Days Inn was quite brisk. Living in Florida during winters has definitely reduced my Yankee resilience for below freezing temperatures.

There is much to discuss in today's Blog so let's get started with the LSCC regional meeting.

LSCC Regional Meeting Update

Wow! About 40 club members were in attendance for today's regional meeting and probably record attendance for the Baltimore venue.

Len Augsburg opened the meeting with a traditional welcome followed by introducing Roy Ash, one of the earliest club members still active in our club. Roy joined the LSCC dinner on Thursday evening and shared his memories of the early club formative period with Kam Ahwash as president and the struggles to attract more than five people for

club meetings. Individual attendee introductions followed then the group photo was taken and will appear in the December *E-Gobrecht*.

Gerry then provided a summary of club news including dues renewal, the Premier LSCC Membership medal and efforts to bring about SeatedFest II at the March 2018 Baltimore show. Dennis Fortier discuss regional news followed by John Frost sharing a presentation on all Liberty Seated coinage denominations minted at the Carson City mint. The club had orders another batch of LSCC polo shirts and those were on sale at the meeting and at the LSCC club table.

The meeting adjourned at 9:50 am allowing club members time to queue for the bourse floor opening at 10:00.

LSCC *Gobrecht Journal* Arrives to Mailboxes Soon!

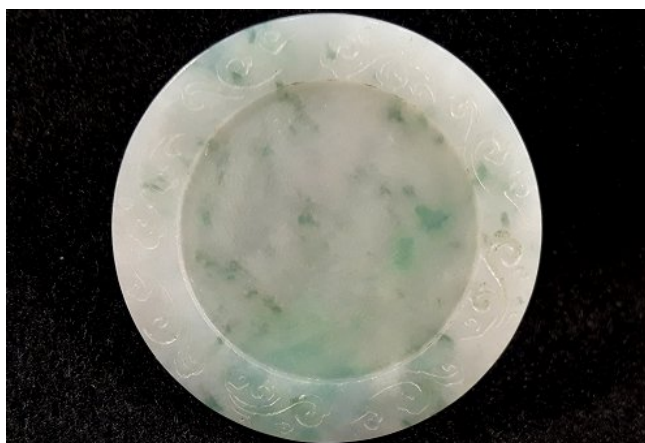
The November *Gobrecht Journal* is on its way to club members. Carl Feldman shared his copy with me and all I can say is Editor Bill Bugert has assembled another amazing issue. More on this topic upon arriving back to Maine and having time to read the issue.

Baltimore Show Report - Day 2

I'm thrilled to report that GFRC sales on Friday were a continuation of that enjoyed on Thursday. The GFRC staff were continuously busy from 10:00 am until about 4:00pm with Thursday/Friday Baltimore sales approaching the mid five figures. There is no question that the market for premium early type coins is vibrant based on Baltimore sales results. Having exceptional and broad based inventory was a key factor for the past two day's success. Customers commented that they had never seen a full case of original Liberty Seated quarters during their collecting careers along with two cases of Seated dimes and one and half cases of Seated halves. Every product line had sales except toner Morgans. We sold more small denomination United States gold, Seated half dimes, dimes, quarters and halves and Capped Bust inventory too. Quality was paramount as collectors become more sophisticated and aware of CAC approvals when making purchases.

Yes, Gerry's good fortune jade piece was once again rubbed to kick off the day and worked like a charm. Here is the GFRC lucky stone.

GFRC Good Fortune Jade "Coin"



Buyer Beware: Collector is Sold Raw *Market Acceptable* 1872-S Seated Quarter for PCGS Guide Money

During the morning hours, a new collector appeared at the GFRC table and shared that he has flown from California to Baltimore show to hunt down S mint Seated quarters for his collection. The individual had financial means but lacked experience to discern strictly original surfaces. Len Augsburger spent considerable time with the new customer and shared his knowledge of Seated quarters and surface originality. The collector purchased the Saw Mill Run 1861-S PCGS VF20 CAC quarter and an 1855-S graded NGC EF45 with terminal die state reverse while at the GFRC table. During the purchase wrap up, I also joined the conversation. At that point, the collector indicated purchasing a raw AU+ 1872-S quarter from a "well known" Liberty Seated dealer on the bourse. This dealer was holding the coin until customer references could be verified; the check had already been written. The collector planned to submit the 1872-S to PCGS for certification and asked for our opinion on the purchase after pick-up. Sure we said, and moved on with our day.

The collector returned to the GFRC booth around 3:00 pm with the raw 1872-S quarter. Yes, the piece had AU details but was not original and only market acceptable. There was no luster as the surfaces were glossy from a long ago wipe/cleaning and subsequent retoning. The collector had paid \$8500 for this raw example and will struggle with placing it into a TPG holder. PCGS has only certified five examples in all AU graded.

As LSCC President and leading an organization towards creating the next generation of Liberty Seated collectors, I was sadden that a long time LSCC member/dealer would sell this raw piece to an inexperienced collector at 2X the fair market value. Yes, the collector also shares responsibility for his bad judgment and learned an expensive lesson today.

The Motto to the Story: Before spending substantial monies on coins, self education is paramount along with checking the reputation of dealers you are doing business with.

GFRC Consignment News

More consignments arrived on Friday including a strictly original 1872-S PCGS AU55 Liberty Seated quarter. The coincidence with the prior story is amazing as GFRC would have sold this PCGS AU55 example for less than \$8500.

I will share the incremental consignments once returning to GFRC office on Sunday.

GFRC Black Friday is Coming Soon!

Time flies and not too early to think about the upcoming GFRC Black Friday sale that takes place starting midnight November 23 and closes at 9:00 pm on Sunday November 26. I'm sure GFRC consignors and customers remember the rules and game plan.

- A price reduction of at least 8% on individual consignment items is necessary to participate.
- All price reduction must be submitted by 12:00 noon on Tuesday November 21.
- This is a cash (check) and carry sale with no lay-a-ways.

Wrapping Up the Blog

It is already 7:30am and time to check out followed by breakfast and catching the Baltimore bourse floor opening at 9:00am. Len Augsburg has departed back to Chicago and it was great to have him as table assistant. Dan White, Diane and myself will be handling the GFRC booth today along with PCGS submissions.

Thanks for checking in at the Blog and wishing everyone a great weekend. I will be back with a Baltimore show wrap up Blog on Sunday but expect it around 9:00 to 10:00am. There is an outstanding John Mauldin newsletter piece that I wish to share with Blog readers.

November 10, 2017

Welcome to the Daily Blog on a Friday morning as the Whitman Baltimore show is in full swing and the LSCC regional meeting starts at 9:00am in Room 301. Let's jump right into the Day 1 show report.

Baltimore Show Report - Day 1

Let's just say that I went into Thursday's dealer setup and general public attendance session with a bit of quiet apprehension. The poor showing at the PAN show and the acceptable but not great Manchester show had me concerned on what might occur in Baltimore. Was the market weak for above average quality types coins? On a positive note, the GFRC team was just fantastic in their handling of the GFRC booth setup; we were ready for business in less than an hour. Our United States gold offerings were strategically positioned on one side of the corner with Dan White taking full control. All the silver types coins were positioned on the long side of the L corner booth and managed by Gerry and Len. Diane was in the background handling receipt writing and other administrative tasks.

Wholesale dealer traffic was minimal since GFRC is primarily known as a retail sales channel and not discounting enough to dealers to make it worth their while to visit and attempt purchases. So the time period between 9:30 to 10:30 am was quiet. After working and living in China for so long, I've become quite superstitious and remembered that I carried a round piece of jade in my wallet. The jade piece was a gift from my top Beijing client at the November 2016 Yunzhou show and shared for good fortune. So I pulled the jade from my wallet and sat quietly in the booth rubbing the piece for Asian fortune. Len and Diane were laughing at this behavior with this image being captured.



Laugh they did but the good fortunes arrived like a freight train starting at 11:00 am and did not stop until about 4:30 pm. GFRC had an outstanding first day at the Baltimore show with sales across all product lines. We sold better date small denomination gold. We sold Seated, Bust and Barber coinage with cumulative sales being well over five figures. Customers would come in waves with the entire team busy providing the best service possible. During a quiet period, I caught Len and Diane rubbing the jade piece that sat by the Liberty Seated dime display case. Yes, they became believers as another wave of customers would arrive. At one point, I counted seven customers simultaneously being serviced by our team. It was that kind of day.

The bourse noticeably slowed by 4:30 pm and then at 5:00 pm, it was time to crack open the bottle of Glenlivet Founders Choice single malt scotch. Here is the team enjoying a nip to celebrate at very strong sales day!



You can bet that I will be rubbing my good fortune jade piece first thing on Friday morning after the LSCC regional meeting.....

Thursday came to a close with the traditional LSCC dinner at the M&S Grill at Inner Harbor. The dinner was very well attended with over 15 club members. Roy Ash, one of the early club members, was in attendance and delight the group with his recollections of the LSCC during the early days of Kam Ahwash. Everyone had a great time as the food was excellent and the company was just downright fun.

GFRC Consignment News

More consignments arrived on Thursday including a very rare 1892/892/2 Barber dime graded NGC MS64 PL and listed as RPD FS-302 by PCGS and NGC. This is the only example certified by NGC with three examples certified by PCGS. But this is not an ordinary Barber 1892 dime! The piece is closer to a full fledged proof than a business strike with doubled denticles on the obverse. The repunched date is bold and obvious under 10x loupe and easily detected by die variety fans. The combination of heavily mirrored obverse and reverse fields and the repunched date should make this an easy target if available. But with only four examples certified since 2008, it is definitely a rarity. The newly consigned piece comes with large NGC Photograde laminated document that explains the variety and captured full obverse and reverse images along with this macro shot of the date. This is a offering for a serious Barber collector who desires a research project as no explanation currently exist for the manufacture of this piece.



Global Financial News

A few noteworthy items caught my attention this morning on Seeking Alpha headlines. Have Blog readers noted that North Korea has not fired a ballistic missile throughout President Xi's National Congress and during President Trump's Asia tour? Trump and Xi are indeed seeing common ground on international matters and it takes time for the Chinese administration to bring about change in a massive country with 1.6 Billion inhabitants.

The fact that Trump is not meeting Putin is also significant given the ongoing election controversies. Isolating Russia by forging closer cooperation with China is in the best interest of the United States, Asia allies and the European Union.

Ahead of the fourth leg of his 12-day Asia trip, President Trump praised Chinese leader Xi Jinping as "highly respected" after a visit that was said to have set a "new blueprint" for handling U.S.-China relations. "Regarding a Putin meeting, there was never a meeting confirmed, and there will not be one that takes place [at APEC] due to scheduling conflicts," White House Press Secretary Sarah Sanders told reporters.

The headline is quite significant as liberalization of financial markets is a huge step for China.

Following the visit, China has taken further steps toward liberalizing its financial system, saying it will remove foreign ownership limits on banks and asset management companies, while allowing overseas firms to take majority stakes in local securities ventures and insurers. The country has already made big strides in opening its equity and bond markets to foreigners.

The new global hotspot is quickly becoming the Middle East with Iran and Saudia Arabia taking steps towards conflict.

After calling for sanctions on Iran for its "support of terrorism," Saudi Arabia and its Gulf allies have ordered their citizens to immediately leave Lebanon, escalating a dispute over the influence of Iranian ally Hezbollah. Saudi Arabia said it also plans to cut oil exports to all the regions it ships to next month as the kingdom and fellow nations press on with their OPEC-backed supply cuts.

Wrapping Up the Blog

Once again, this Blog edition is written on Thursday evening before heading to bed. It is now 10:45 pm and time to sign-off and call it a successful day. The Energizer Bunny is out of gas and needs to sleep.

Thanks for visiting the Blog and I look forward to meeting more customers and clients on Friday at the Baltimore show.

November 9, 2017

Greetings again from the Whitman Baltimore show. Today's edition was written on Wednesday evening due to an early start on Thursday morning.

The entire Northeast is rapidly cooling down and even Baltimore cannot escape with a forecasted low of 27F coming during the Friday overnight. Cold temperatures were evident on Wednesday evening when walking back from dinner at the M&S Grill on the Inner Harbor. The GFRC team including Gerry, Diane, Dan White and Len Augsburgers enjoyed a lovely evening together and are fired up for tomorrow's Baltimore show kick off day.

Baltimore Pre-Show Report

I'm pleased to report that GFRC had an excellent pre-show event on Wednesday. As they say, "the early bird catches the worm" and this is true for the numismatic business. GFRC had been invited by one major dealer to visit his pre-show table immediately at opening time given a substantial amount of new inventory. Dan White and I made a point of being early and were not disappointed with the results. We then walked several blocks to another major pre-show venue and worked the balance of the morning searching through hundreds of coins for those pieces that were above average quality and priced at competitive wholesale levels. After having a quick lunch and moving GFRC coins into show security, Dan and I went back for a second round of pre-show dealer visits and continue our very selective buying. I'd like to share several observations before listing the broad range of new purchases;

- Liberty Seated coinage was very scarce across all pre-show dealers. I was specifically on the hunt for Seated halves in AU and Mint State and did not find a single piece. Actually, during the pre-show, we did not buy a single Liberty Seated coin other than the 1839 and 1850 quarters on Tuesday evening.

- Capped Bust half dime and dimes were also nearly impossible to locate. Some dealers had a few "Big Boy" coins (high grade mint state) that did not fit the GFRC customer profile. Capped Bust halves could always be located due to high mintages and survival rates. But not half dimes and dimes.

- 20th Century coins were plentiful and ignored by GFRC as our mission was to locate early type silver and United States gold.

- There is a growing "pricing spread" between CAC and non CAC United States gold. The CDN "grey sheet" now lists CAC prices for AU58 and better which has resulted in about 15% premiums, or more, for CAC approved gold.

Following are all GFRC new purchases made on Wednesday. I believe you will agree that GFRC had a strong pre-show. Thanks to diligent effort by Dan White and Len Augsburgers, every coin has been priced and will be in the display cases at the start of today's show.

Silver 3c: 1862 PCGS MS63 old album bullseye toning...this one will not last long.

Draped Bust 5c: 1796 LIKERTY PCGS EF45 CAC choice original and rare preservation state...few know with CAC approval

Barber 10c: 1914-D PCGS MS64 golden obverse

Barber 25c: 1915-D PCGS MS64+ CAC frosty cartwheel luster with light aquamarine gray at the rims; 1916-D PCGS AU58 CAC golden surfaces and so choice

Draped Bust 50c: 1807 PCGS VF30 CAC choice original gray and well above average

Barber 50c: 1894 PCGS MS64+ with incredible rainbow toning, conversation piece

Early Commem 50c: 1915-S Pan Pacific NGC MS64 CAC 1st generation Fatty holder with white label....the holder is also a special collectible while the commemorative is a gem!; 1934 Maryland PCGS MS65 CAC frosty luster; 1946 Iowa PCGS MS66 Rattler frosty cartwheel luster

Gold \$2.5: 1926 PCGS MS64 CAC glowing satiny luster

Gold \$3: 1854 PCGS MS63 satiny cartwheel luster, first year of issue; 1860 PCGS MS63 choice with mirrored fields, low mintage

Gold \$5: 1854 PCGS AU58 crusty old time original patina; 1909-D PCGS MS64 CAC OGH with old time orange patina; 1910 PCGS MS62 CAC quality type coin; 1912 PCGS MS62 again quality type coin;

Gold \$10: 1854-O Large Date NGC AU55 CAC attractive and perfect for grade; 1907 NGC MS63 flashy cartwheel luster

Wrapping Up the Blog

Today brings an early start as the bourse opens at 8:00am for dealer setup. GFRC has a substantial start up workload with nine cases of inventory to be positioned before the 10:00 am opening for early bird collectors. The bourse formally opens at noon time to the general public and remains open until 6:00 pm.

So let's end the Blog at this point. I will be back on Friday morning with a Day 1 show report and hoping for a busy day and strong sales.

November 8, 2017

Greetings for Baltimore and the infamous Days Inn!

Yes, Baltimore show week is upon us and Tuesday's 9 hour drive was uneventful other than having to perform a last minute vehicle swap at departure. After driving the GFRC mobile to Pittsburg and Manchester, the brakes made a scraping sound as I backed the car out of its parking spot. We immediately unloaded and moved the contents to Diane's vehicle and off we went! Dan White also made it to Baltimore safely and shared that Altoona, PA had light snow yesterday morning before leaving. It is that time of year where snow will arrive at any moment. Northeast weather will become much colder in the next few days.

GFRC added a full day to its regular Baltimore show schedule to take part in the pre-show event. Many GFRC customers are building substantial Liberty Seated collections and need quality better dates. The probability of those items walking up to the Baltimore show table are minimal and require additional efforts to locate. Dan White will also be working the pre-show and searching out better date gold for that product line.

GFRC New Purchases

The pre-show activities kicked off on Tuesday evening as Dan and I visited with my favorite wholesaler to review his fresh offerings. Off we went to a hotel room and reviewed two double row boxes of coins and left with seven pieces to further improve GFRC's inventory offerings. Following are initial Baltimore new purchases. As usual, selection requirements with strict; eye appeal, originality and fair pricing were paramount. At GFRC, quality coins are evaluated and purchased one piece at a time to ensure customers gain fair value.

Capped Bust 10c: 1834 Large 4 PCGS AU58 freshly graded with gorgeous aquamarine gray patina and reflective luster, no CAC attempt

Barber 10c: 1892 PCGS MS64 OGH super attractive type coin with frosty cartwheel luster and light gold obverse rims, well struck too; 1897 PCGS MS63 CAC faint grey-gold centers with darker shades at the rims

Seated 25c: 1839 PCGS EF40 CAC natural olive-gray and well struck; 1850 PCGS AU55 freshly graded and rare grade, extra digit on rim, aquamarine and gold natural surfaces and ample luster

Barber 25c: 1916-D PCGS AU58 CAC golden gray surfaces and attractive

Capped Bust 50c: 1818 O-109 PCGS AU50 CAC a stately piece with light gray patina including golden hues at the rims, perfect for the grade and so pleasing.

GFRC Consignment News

I pleased to announce the presence of three strong consignments at the Whitman Baltimore show. In Sunday's Blog, the contents of the 1869 Collection consignment were highlighted. On Tuesday, the recent Port Matilda Collection consignment was posted to the Blog and is incorporated into today's edition. Finally, a substantial Copper Harbor Collection large cent lot returned from PCGS just in time to be priced and added to Baltimore show inventory.

The 1869 Collection and Port Matilda Collection consignments will be located in a special display frame at GFRC table, so please stop by and have a look!

Here is the Port Matilda Collection client gallery. I've assigned Gem quality ratings to the 1832 PCGS AU58 CAC Capped Bust dime, the 1819 PCCS VF35 CAC Capped Bust quarter and the 1901 PCGS AU58 Barber dime. That is substantial given the consignment was only five peices. All are available on the price list for ordering.

Port Matilda Collection Consignment - November 7, 2017

Gem and Choice Original Offerings at Baltimore



Copper Harbor Collection - Large Cents Purchased Decades Ago

The Copper Harbor Collection is divesting his non essential numismatic assets and moving monies into building a substantial Liberty Seated dime date and mintmark collection. GFRC is handling the divestment and is also placing quality dimes into the new project. I am on a mission to sell all of the following Coronet and Braided Hair pieces at Whitman Baltimore show.

Coronet Head Large 1c: 1819 N-8 PCGS MS62RB Rattler; 1820 N-13 PCGS MS62BN; 1824 N-4 PCGS AU55; 1826 N-4 PCGS AU53; 1830 Large Letters N-1 PCGS UNC-Details; 1836 PCGS AU58

Braided Hair Large 1c: 1845 N-4 PCGS AU55; 1846 Small Date PCGS MS62BN; 1848 PCGS AU53; 1851 PCGS AU55; 1851 PCGS MS62BN; 1853 PCGS MS62BN; 1856 Slant 5 PCGS AU58; 1857 Large Date PCGS AU58

Global Financial News

Bitcoin has arrived at Seeking Alpha and Blog readers, including myself, should be paying more attention to the development of cryptocurrencies. As of today, Seeking Alpha is quoting daily gold, crude oil and now bitcoin spot prices. Gold has moved up slightly to \$1281. Following are select headlines to consider on a Wednesday morning.

The IMF wishes for Japan to continue printing money that will continue to find its way into global stock markets while the EU and United States start financial tightening process.

The IMF is urging Japan to maintain its massive monetary stimulus in support of struggling consumer prices amid criticism that it's distorting markets and local stocks. With inflation distant from its ambitious 2% target, the BOJ has said it is nowhere near dialing back its huge asset purchases even as its U.S. and European counterparts eye an exit from crisis-era policies.

The Saudi Arabia and Iran conflict is escalating via proxies with the United States being dragged into another conflict.

Flaring tension? Iranian President Hassan Rouhani has called the missile attacks on Riyadh by Yemen's Houthis a reaction to "Saudi aggression" and said the kingdom was making a "strategic mistake" by considering the U.S. a friend and Iran an enemy. The White House condemned the launch, saying Tehran "enabled" the attacks which threatened regional security and "undermined" UN efforts to end the conflict.

Say it is not true....Tweeter going to 280 characters?

After experimenting with longer tweets in September, Twitter is now doubling its longstanding 140-character count to all languages where "cramming" was an issue. "In addition to more Tweeting, people who had 280 characters received more engagement, got more followers, and spent more time on Twitter," the company said in a blog post. Users will see the change roll out over the next few days.

Wrapping Up the Blog

Time for a quick shower, breakfast and then immediately jumping into Baltimore pre-show activities. Please wish Dan White and myself luck in our search for quality additional to current GFRC inventory.

Thanks for checking in. Thursday's Blog will bring everyone up to date on pre-show new purchases. Have a great day and stay warm as winter weather finally arrives.

November 6, 2017

Whitman Baltimore Show Week Arrives!

Greetings from the GFRC office for a second day in a row!

I'm starting to feel like Waldo during the Four Coin Shows in Four Weekends event. Next up is the Whitman Baltimore show that starts this Thursday with dealer setup at 8:00 am and the bourse opening to the public at 12:00 pm. The Baltimore LSCC regional meeting will take place Friday morning at 9:00am in Room 301.

I hope that collectors recognize that the life of a coin dealer is much more than just traveling to a coin show venue and setting up a booth. A host of other tasks are conducted in the background to ensure a successful business. For example, pre-show activity is key for relationship building and cementing a strong supply chain while hunting down quality coins consistent with the GFRC brand. Then there are the auction lot previews to attend in the hope of locating a few reasonable priced lots for the time spent. Preparing PCGS grading submissions takes time and coordination too. Attending the Baltimore show is like choreographing a long play. There are the nine hour drives to and from Baltimore. Each day brings new must get done tasks along with servicing the needs of GFRC customers and consignors.

Collectors who visited the GFRC booths at PAN and NH Coin Expo consistently commented on the uniform quality of displayed inventory. These comments are well founded and the result of attracting superior consignments but also purchasing coins for GFRC inventory *one coin at a time*. Some large dealers will boast of attending a large coin show and spending close to a million dollars on new inventory. Those are large numbers that any dealer would be proud of but what about the overall quality of the purchases? After walking bourse floors for years as a collector and now a dealer, it is nearly impossible to locate top quality early type and United States gold coins at CDN bid. CAC approved coins or those with consistent color and surfaces, are selling at premiums to the sheets and I will pay that premium in order to stock in GFRC inventory. Hunting down quality coins takes time and effort....

Four Coin Shows in Four Weekends - GFRC Price List Impact

Some GFRC customers must be wondering, "where are all the new coins?" as they are not appearing in the 30 day new purchase price list. You are absolutely correct on this point.

The challenge with attending coin shows every weekend is the lack of recovery time between the shows. Priority is given to catching up on online sales shipments and financial administration. The Trading Desk system is a wonderful opportunity for consignors to trade in and out of coins, but 100% error free administration takes time as I follow a systematic process to ensure all transaction are properly recorded. As a result loading new purchases and consignments to the price list has a lower near term priority.

Compounding the matter is Diane's decision to conduct and wrap up kitchen renovations during this intense coin show period. I've lost my admin support and having to work every small task myself.

My apology goes out to consignors who sent or continue to send consignment shipments. I'm unable to process these consignments until this extraordinary coin show activity period is concluded.

GFRC Consignment News

Following is a status report on major consignments residing with GFRC.

Saw Mill Run Collection Consignment

This consignment has been marketed with images in the Blog. Of the 22 offered coins, 12 are sold or on hold. The remaining 10 pieces must be added to the online price list and will be available in the Baltimore display cases. Unsold coins, after Baltimore, will be added to the price list after I return from Shanghai show.

White Pine Collection Consignment

Due to time constraint, this consignment was marketed in the Blog without images but saw very strong FRoR activity and subsequent sales. Of the 8 offered pieces, 4 are sold or shipped to customers. The balance will be in the Baltimore display cases. Same as Saw Mill Run, remaining coins will be added to the price list once my travels slow down.

Port Matilda Collection Consignment

The Port Matilda Collection consignor visited with me at the PAN show and transferred an additional consignment with a host of quality type coins. I'm hoping to list these in Tuesday's Blog and will have on display at the Baltimore show. All coins are photographed and waiting for image processing.

Upstate New Collection Consignment

This consignment arrived while GFRC was at the PAN show with all coins being photographed. I'm working towards having these in Baltimore show inventory as a first step.

1869 Collection Consignment

This important 18 piece consignment was transferred at the Manchester show and itemized with prices in Sunday's Blog. All coins will be available at the Baltimore show and then will enter the photography and price list posting queue after I return from Shanghai. The consignor has sent his images in the event there are online FRoR requests. Already, I've supplied images to several inquiries and one piece (1869 F-104a PCGS AU50 dime) is on hold.

Saco River Collection Consignment

After the close of the NH Coin Expo, Bill Kelly transferred another 30 or so pieces on consignment that include more coins from his personal collection. I had already purchased six pieces at the Manchester show, but Bill wishes to sell more items in the near term. These coins are awaiting processing and loading into the COIN system.

Indiana Collection Consignment

This long time collector continues to divest select Liberty Seated dimes from his collection and sends regular shipments to GFRC. Another arrived while I was at the Manchester show.

New Jersey Collection Consignment

As mentioned in an earlier Blog, the New Jersey Collection's complete set of Liberty Seated halves in AU-MS grades sans the 1878-S will be reaching the market starting at Baltimore show. The San Francisco mint pieces will be first transferred at Baltimore followed by the New Orleans dates at Tampa FUN and Philadelphia dates are March 2018 Baltimore. The consignor plans to hold onto the Carson City dates at this time.

Global Financial News

The week opens with gold steady at \$1272 while crude oil continues to move upward. All is not well in Saudi Arabia with both internal corruption crackdowns and an ongoing war with Iran's proxies in Yemen. There is much ground to cover within this morning's Seeking Alpha headlines so let's get started.

We open with Saudi Arabia headlines and explanation as to why crude now stands at \$56/bbl. The price increase is excellent news for United State oil industry.

Brent crude futures jumped to their highest since July 2015, while WTI futures touched \$56 a barrel following a new wave of arrests of royals and ministers in a Saudi corruption probe. It was orchestrated by Crown Prince Mohammed bin Salman, who's backed OPEC-led output cuts. Game of thrones? The purge also led to the arrest of business billionaire Prince Al-Waleed, whose investment firm Kingdom Holding has big stakes in Citigroup and Twitter.

Meanwhile, Saudi Prince Mansour bin Muqrin and a number of government officials were killed on Sunday in a helicopter crash near Yemen, a day after the nation intercepted a ballistic missile that was said to have originated from its war-torn neighbor. The kingdom blamed the launch on Iran and warned it could be considered "an act of war." The Saudi Tadawul fell as much as 1.5% overnight on the latest news.

The next headline is very important as nothing happens by chance in China. All officials are tied to the Beijing Central government agenda. I read this headline as a warning shot being fired to China major banks and provincial governments concerning excessive debt levels.

China's financial system is becoming significantly more vulnerable due to high leverage, according to central bank governor Zhou Xiaochuan, who has made a series of blunt debt level warnings in recent weeks. Latent risks are accumulating, including some that are "hidden, complex, sudden, contagious and hazardous," even as the overall health of the financial system remains okay, he wrote in an article published on the PBOC website.

The Federal Reserve will be reshaped by President Trump. Does the retirement of William Dudley have an implicit meaning?

One of the Fed's most influential policymakers, New York President William Dudley, is preparing to retire next year, about six months earlier than planned, CNBC reports. President Trump already has three other seats to fill on the Fed's Board of Governors, and a fourth if Yellen departs when her term as chair ends, giving the White House an unusually wide window to reshape the central bank.

The Catalonia succession effort has been crushed by Spanish government leaving political efforts as the only alternative.

Ousted Catalonia leader Carles Puigdemont and four associates have turned themselves in to Belgian police following Spain's issuing of an arrest warrant for rebellion and sedition. Two polls were also released Sunday suggesting pro-Catalonia independence parties will together win December's regional election but they may fall just short of a majority of seats in parliament needed to revive the secession campaign.

Featured Coins of Day

We close with some random offerings from GFRC's substantial inventory. If you've been considering collecting a new Capped Bust or Liberty Seated coinage denomination, then your timing could not be better. GFRC offers a host of quality coins to consider.

GFRC is flexible and has a strong accounting system towards helping collectors purchase quality coins while on a fixed monthly budget. Let's take, for example, a collector with annual numismatic budget of \$6000. That is \$500 per month. GFRC could establish a plan by which a collectors transfer a fixed \$500 per month (either paper check or electronic transfer) and then selects coins based on available funds in his/her account.

Below are just a few quality coins that are so typical of GFRC inventory and those to be displayed at Whitman Baltimore show.





Thank you for visiting the Blog and I'm looking forward to meeting many GFRC community friends at the upcoming Baltimore show. I suspect it will be a fast paced and busy few days.

Have a great week!

November 5, 2017

Greetings from the GFRC office as I'm back in Raymond for a few days before driving to Whitman Baltimore show. The arrival of Daylight Saving time brought an extra hour of precious time and some additional sleep before writing today's Blog.

Saturday at the New Hampshire Coin Expo was hot and cold. I'll explain in the Day 3 show report.

Kitchen renovations at the Fortin homestead reach their maximum chaos level upon returning home. The kitchen and dining rooms are taped up with plastic shrouds shielding other rooms. While away at the Manchester show, the kitchen cabinets were spray painted with two coats. Tonight, we are using the bathroom sink for water and cleaning

dishes as the dishwasher is taped shut. On Sunday (today as I am losing track of time), the painter returns to remove the plastic shrouds and taping. While that is going on, I will be attempting to catch up the GFRC price lists with a host of new offerings. Life is not boring.....

New Hampshire Coin Expo Day 3 Report

Saturday was hot and cold at the Manchester show. Please allow me to explain.

Cold - Saturday was a "tire kicker" day. Bill and I quoted a number of four figure coins plus the regular inventory priced from \$300 on up. There was lots of enthusiasm for GFRC coins and I'm hoping for website follow-up as on the spot show sales were minimal.

Hot - In Saturday's Blog edition, I made brief mention of a potential consignment that would be transferred that day. The individual did return with the consignment that is now a major GFRC sales event. On top of this consignment, that will be discussed next, GFRC was also selection by a Maine couple needing numismatic consulting to divest a substantial six figure estate. Much of the contents are modern coinage and Morgans not in GFRC's wheelhouse and will be steered to a local wholesale dealer. The early type and gold will be handled by GFRC.

Overall the NH Coin Expo was successful and I look forward to being back for the Spring show. A shout out goes to Ernie Botte for heavily marketing the event and bringing substantial floor traffic. Manchester, New Hampshire is in northern New England rather than being in a central location and takes effort to pull the crowds in from long distances. Local collector traffic was impressive. As always, security was solid and wish that some southern United States show promoters would benchmark Ernie for how to handle security at a smaller regional event.

GFRC Consignment News - The 1869 Collection Consignment

I'm honored to announce that GFRC has been selected to handle the divestment of duplicates from the 1869 Collection. Yes, this individual has turned collecting all United States coinage dated 1869 into an incredible passion. This numismatist has been carefully assembling a high grade mint state collection of copper, nickel, silver and gold date coins from the Philadelphia and San Francisco mints. Availability of 1869 finest known coinage has been the limited parameter for his collection. As upgrading took place, the duplicates were held and have accumulated. GFRC has sold several pieces into this collection and met the customer in person for the first time at Manchester show. After an enjoyable Friday discussion, we agreed that GFRC consignment service was ideal for handling an initial duplicates installment. An appointment was made for Saturday morning to evaluate and transfer a 17 piece PCGS blue box to kick start the divestment project. He returned as planned and after an hour plus of review and evaluation work, retail prices were set. We agreed to announce the entire offering in today's Blog with asking prices and then debut the lot at Whitman Baltimore. GFRC can easily handle and execute a significant divestment effort from concept to reality in just a few days.



The 1869 Collection Consignment

It is with pleasure that the following 17 piece 1869 dated offerings are presented with asking prices. The lot will debut at the Whitman Baltimore show. First Right of Refusal (FRoR) is available if individual items are not sold at the Baltimore show. FRoR means you will be offered the coin if available after Baltimore show. There is no time to photograph and add to the price list prior to Baltimore.

Indian 1c: 1869 PCGS MS64RB CAC gem for grade - **\$1150**

Copper 2c: 1869 PCGS MS64RB CAC early blue label holder and so choice - **\$650**

Nickel 3c: 1869 PCGS MS64 CAC choice original, heavy die clashing - **\$325**

Shield 5c: 1869 PCGS MS65 CAC gem original steely luster - **\$1000**

Seated 5c: 1869 PCGS MS65+ CAC mottled gun metal gray blue patina - **\$1425**

Seated 5c: 1869 PCGS MS63 choice frosty original and undergraded - **\$425**

Seated 5c: 1869-S PCGS MS64+ CAC frosty luster, 1 at 64+ and only 5 better - **\$1850**

Seated 10c: 1869 F-104a PCGS AU50 rare R6 Short Flag business strike from proof dies - **\$850**

Seated 10c: 1869 F-103 PCGS AU50 Short Flag old album rim toning - **\$425**

Seated 10c: 1869-S PCGS MS62 F-101 Small Thin S frosty white and rare at this grade level - **\$900**

Seated 10c: 1869-S PCGS MS62 F-102 Small Weak S proof fields, squared rims and devices; presently unique as all F-102s have light orange peel surfaces - **\$2000**

Seated 25c: 1869 PCGS AU50 choice original gray with light gun metal blue under bright light, only 1 at AU50 level and few better, no CAC attempt - **\$1750**

Gold \$1: 1869 MS62 nice orange gold patina with essential no blemishes for MS62, hammered strike - **\$1295**

Gold \$2.5: 1869 PCGS MS61 CAC a true mint state example with proof like fields, so rare at this level - **\$4750**

Gold \$2.5: 1869-S PCGS AU55 CAC drop dead luster and so pleasing, really AU58 - **\$1350**

Gold \$3: 1869 NGC AU55 CAC rare with proof like fields, repatriated from Tokyo Japan auction - **\$3250**

Gold \$5: 1869 PCGS EF40 honest wear with proof like fields, conservative grading - **\$3450**

Whitman Baltimore Show Arrives!

In just a few days, Gerry Fortin Rare Coins and W. David Perkins Numismatics will be setup at the Baltimore show. Our location is Booth 818 which is surrounded by Heritage and Stack's Bowers. The GFRC inventory presentation will be massive with Dan White as table assistant and Diane handling finances and administration. Already two consignments are committed for transfer (New Jersey S Mint Liberty Seated halves are noteworthy) and there will be wholesale buying starting on Wednesday. Unfortunately, Len Augsburger will not be attending the Baltimore show due to a short term health issue and will be missed behind the GFRC table.

Whitman Baltimore Show - November 9 - 12, 2017

Gerry Fortin Rare Coins and W. David Perkins Numismatics - Booth 818



Featured Coin of Day - 1911-D Indian \$10 PCGS AU58 Abisil Collection

The United States \$10 Indian series is an incredible challenge to complete in mint state. Five stopper dates include the 1911-D, 1915-S, 1920-S, 1930-S and 1933. GFRC is proud to be offering one of those dates in PCGS AU58 as an affordable alternative. The 1911-D has the lowest mintage of the entire series at 30,100. David Akers write the following concerning this date, *"Without a doubt, the 1911-D eagle is not only one of the rarest issues of the \$10 series, it is one of the major rarities, both population-wise and condition-wise, of all 20th-century United States gold coins as well. The 1911-D cannot be easily located in any Mint State grade, not even MS-60, and above the most basic Mint State level, the population dwindles to almost nothing."*

GFRC is proud to be offering the follow 1911-D example from the Abisil Collection. Abisil was a named collection in Europe and the source for this wonderful example that is accurately graded by PCGS. At the Manchester show, several individuals were interested in this piece and let's see if there is follow-up in the upcoming days.



So ends yet another edition of the Daily Blog. Has anyone been watching the GFRC Open Set Registry and, in particular, the Liberty Seated half dollar basic set? If not, a visit may be warranted and I will discuss more in Monday morning's Blog.

Have a great Sunday and time to air blow some leaves later today.... Thanks for stopping by.

November 4, 2017

Welcome and thank you for stopping by the Daily Blog on a Saturday morning. This edition is once again written in Manchester, NH.

Saturday brings a close to the NH Coin Expo and return trip to Maine. So we are two down and two more to go on the Four Coin Shows in Four Weekends event plus Black Friday sale.

New Hampshire Coin Expo Day 2 Report

It felt great to be on home turf during Friday's NH Coin Expo. I've been attending the Manchester show for several decades as a collector and now, as a dealer. Having the operating space of a double corner booth along with Bill Kelly as table assistant was lots of fun. My thanks go out to Ernie Botte for working with GFRC to cement this bourse floor arrangement. As long as coin show schedules allow, GFRC hopes to attend the Manchester show in the spring and continue to be in the same location.

So far, the Manchester show has been active with GFRC enjoying sales that met expectations. The bourse opened at 10:00am and shortly thereafter, one could immediately hear a healthy "buzz" that is characteristic of an active bourse floor. This "buzz" continued until 3:00pm. Afterwards, the crowd slowly thinned out leaving dealers to work the floor for end of day inventory adjustments. Some dealers needed to move inventory to generate cash while other dealers were still working the floor in hope of finding a deal. Bill and I were in that latter group.

GFRC enjoyed a non stop morning as friends, customers and consignors all descended on Tables 701/716. The 1836 PCGS MS62 CAC Capped Bust quarter, that arrived from the Winesteven Collection on Tuesday, lasted all of 40 minutes in inventory before being sold to a well known customer. New purchases from the Saco River Collection

were also in demand as emails immediately arrived to gain a shot. By noon, the 1915-S Pan Pacific PCGS MS65 CAC and the 1873 PCGS EF45 CAC Trade dollar were spoken for along with another customer requesting images for the 1837 PCGS MS64 CAC half dime. Walk up sales were strong and a welcomed change to last weekend's dismal PAN show.

Here is an image taken around noon time at the GFRC booth. From left to right are Gerry, Bill Kelly, Tom Ahren (Watch Hill Collection) and Rich Hundertmark.



GFRC's United States gold case was the most popular destination though collectors still have a difficult time pulling the trigger on better date offerings. Those buying gold must overcome the desire to locate quality coins at near bullion prices on the \$20 double eagle denomination. Most of GFRC gold is better date material, sourced by Osprey from Europe, and is not bullion items. Acquiring an understanding of better dates is important to recognize the difference.

Friday also brought a customer visit that may result in an important Liberty Seated and small denomination gold consignment being transferred on Saturday. More will be forthcoming on this topic in Sunday's Blog if this individual does follow through with a consignment transfer.

2019 Red Book Pricing Consulting

Friday also brought an email from Dennis Tucker (Whitman Publishing) indicating that the 2019 Red Book pricing update process would be starting shortly. Gerry Fortin will once again be a contributor and this time around, I plan to recommend Liberty Seated quarters pricing adjustment that reflect actual market levels. Many Seated quarter dates are woefully under priced in the guides.

Wrapping Up the Blog

There is little else to share this morning as already 7:00 am and time for shower and packing. The bourse opens at 8:00am for the final NH Coin Expo exhibit day and you are invited to visit with Gerry and Bill at the GFRC booth.

Wishing all Blog visitors and friends a lovely weekend. I'll be back in the Maine GFRC office on Sunday morning with the final Manchester show report and shifting attention to Whitman Baltimore preparations.

November 3, 2017

Greeting from Manchester NH and welcome to yet another edition of the Daily Blog.

I'm so pleased to report that power is restored at the GFRC office and life will be back to normal upon returning on Saturday. This Blog edition is being composed from the Manchester Downtown Radisson hotel and I'm thoroughly enjoying the lightning quick internet access. The For Sale page has been updated including individual price lists with a portion of the Saw Mill Run and White Pine Collection offerings but most are pieces already on hold. There is still a large number of unsold Seated quarters and halves, from these two consignments, to reach the price list during the next 48 hours.

New Hampshire Coin Expo Day 1 Report

How I enjoyed the two hour drive from Raymond to Manchester as compared to the long 10+ hours to Monroeville, PA last weekend. I arrived early and was allowed immediate check in and relaxed for a few minutes before meeting Bill Kelly in the dealer queue adjacent to the bourse floor. Once moving in at Tables 701/716, we were impressed with the 28 linear feet of table space that easily facilitated 12 cases plus a security case on the back table. For the first time, GFRC did not stack coins in cases as the NH Coin Expo table configuration easily absorbed the contents of 12 double row slab boxes plus the additional coins in Bill's two cases. Upon setup, the GFRC double corner booth is quite impressive and hopefully many Daily Blog readers will be able to attend the show on Friday or Saturday.

As usual, Ernie Botte runs one of the best shows in the country in terms of being well prepared and for the substantial amount of pre show marketing. Everything was perfectly setup with Ernie's staff checking in for our potential needs. Security was visible and strong; another hallmark of an Ernie Botte coin show.

GFRC New Purchases at NH Coin Expo

Bill Kelly is the Saco River Collection consignor and has actively supported GFRC during the past year with a broad range of consignments. While standing in the dealer queue, Bill shares a decision to sell a few "special" coins from his personal collection. I was immediately all ears as the last time Bill released a few pieces, the quality was superb and GFRC customers immediately pounced on the offerings.

Following are six choice or gem quality rated coins that were purchased after setting up the GFRC tables. All have been priced and will be in the display cases on Friday morning. If you would like a shot, then please contact me immediately for a price quote and description. Let's just say that these Saco River Collection pieces are in the same league as Saw Mill Run and Seal Beach, but more diverse. All are CAC approved. Offer prices are also shown.

Capped Bust 5c: 1829 LM-2 NGC MS62 CAC Eric P Newman brown label and purchased directly from the November 2013 sale; choice original - **\$900**

Seated 5c: 1837 Small Date PCGS MS64 CAC rose gold blue obverse with bullseye blue reverse; a gem - **\$1650**

Draped Bust 50c: 1806 O-109 Pointed 6, No Stem PCGS VF30 CAC even light gray patina; choice original - **\$1050**

Early Commemorative 50c: 1915-S Pan Pacific PCGS MS65 CAC beautifully toned with intermixed aquamarine, blues and rose; no question gem! - **\$1450**

Trade \$1: 1873 PCGS EF45 CAC perfectly original with light to medium gray patina; conservatively graded. - **\$550**

Morgan \$1: 1884-O PCGS MS64 CAC monster obverse electric blue and rose toning; seriously, I can't stop looking at this amazing gem. - **\$725**

Global Financial News

It is official, President Trump nominates Jerome Powell as the new Federal Reserve chair. Let's jump right into select Seeking Alpha headlines.....

President Trump has nominated Jerome Powell to run the Federal Reserve once Janet Yellen's term expires in February, in a move unlikely to disturb the booming stock market. The decision came as Republican leaders unveiled their tax reform plan, which hit shares of private equity groups and homebuilders amid proposals to cap the tax deductibility of interest and mortgage payments.

President Trump's Asia trip is a critical milestone in efforts to stop North Korea's nuclear weapons growth. Much is on the line for China, Japan and South Korea. The fact that the U.S. now has three aircraft carriers in the Western Pacific should send a loud and clear signal that Trump will not kick the can to the next administration. Business people are programmed to solve problems.

"The reality clearly shows that the gangster-like U.S. imperialists are the very one who is aggravating the situation of the Korean peninsula and seeking to ignite a nuclear war," Pyongyang said through its state-run media outlet KCNA. **It comes after two American B-1B bombers flew near North Korea on Thursday and as the U.S. operates three aircraft carriers in the Western Pacific for the first time in a decade.**

We knew the day would come when China would become another aviation global power. The C919 is a huge step forward.

China's home-built C919 passenger jet completed its third test flight this morning, maintaining an altitude of around 10K feet as it circled above Shanghai. China's first national passenger jet aims to challenge the dominance of Boeing's 737 and Airbus's A320, bringing the Asian nation a step closer to its goal of becoming a global civil aerospace player.

Featured Coins of Day - More New Hampshire Coin Show Highlight Frame Content

To help Blog readers feel like they are attending the NH Coin Expo, following are the balance of quality items in the special inventory highlight frame. The 1847 half dime proof, graded NGC PF63, is a very rare offering with mintage estimated at 10 pieces. Next to the 1847 half dime proof is the finest known 1841-O F-101 Closed Bud Transistional

Large O Reverse graded PCGS AU55 Gold CAC. Seeing this piece in hand is worth a trip to the Manchester show! The balance of the offerings offer substantial eye appeal including the 1881-S PCGS MS67 CAC Morgan. The 1853 \$20 double eagle looks much better in hand and is graded PCGS AU58 CAC and would be a substantial Type 1 acquisition.





So ends the first report from the Manchester show. GFRC is off to an excellent start with the Saco River Collection purchase and hoping for a strong sales day.

I'm off to breakfast and then to the bourse floor opening at 8:00am for continued dealer setup. Please make a point of visiting with GFRC today or Saturday as this is a rare opportunity to view nearly all GFRC inventory in hand. Consignors wish for strong sales too!

November 2, 2017

New Hampshire Coin Expo Starts Today!

Greetings and welcome to the Daily Blog as preparations are nearly complete for the New Hampshire Coin Expo.

The GFRC office continues to be without power with forecasted restoration estimated during late Friday. Tuesday was a chaotic day as those of you who called soon learned. While trying to coordinate the sale and shipment of Saw Mill Run Collection pieces, the kitchen renovation project was in full swing. Our oak cabinets are being repainted via spray application. This means the entire kitchen contents being moved to other rooms so the contractor could tape the walls, floor and anything else that will not change color.

Thank goodness our roofing contractor, Dave McAfee, arrived at 2:30pm to repair the lost shingles. By 4:15pm, he was done and off to another repair job before the rains arrived after dinner time.

I worked until 11:00pm separating out the Manchester show inventory and all is packed and ready for transfer. The last task of the day was stopping the generator and then restarting at 5:00am.

Going into the Four Coin Shows in Four Weekends event, I knew the amount of recover time would be short. However, I did not anticipate a tropical storm to blow through and major kitchen renovation event to happen during that time. We made the best of things with a number of Saw Mill Run coins going into the USPS shipping loop this morning.

GFRC Price List Update - Updating COIN Database on Server

Some of you may be wondering why the individual price lists have not been updated since the PAN show. Let me try to explain without being too technical.

All GFRC price lists are tied to one massive 10MB Excel file. A CSV version of that file resides on Hostway server and drives the individual price lists. To make an update, the Hostway CSV file must be deleted and an updated version uploaded. Once the CSV file is deleted, then all price list items disappear. My fear has been with conducting the delete and then finding out that the new CSV file will not upload properly due to limited mobile hotspot internet bandwidth.

Once in Manchester and away from the Maine power/internet grid issues, an updated will be conducted this evening. There is much new inventory to post and image content too.

GFRC New Consignments

I was hoping to have the White Pine Collection images ready for today's Blog but that just did not happen. Here are two single coin consignments from new individuals. Both collectors were advised that GFRC is their best alternative for marketing the following items.

The first piece is a well worn but strictly original 1916 Standing Liberty quarter with CAC approval. This piece would fit into a complete date and mintmark set without breaking the bank. The CAC approval is important for resale potential. The second is the popular 1876-CC Double Die Reverse FS-301 die variety. Doubling is bold below the olive bud and leaves under 10x loupe. The ANACS assigned grade of AU58 Details Cleaned is accurate as there are faint hairlines in the obverse and reverse fields under toning that is consistent with regular certified examples. In hand inspection of this example is definitely warranted.

1916 PCGS FR02 CAC Standing Liberty 25c - \$1750
\$1600

1876-CC DDR ANACS AU58 Details -



Global Financial News

Gold and oil remain in tight trading ranges. What else is happening in the global financial world? Let's check Seeking Alpha headlines for news worth noting on a Thursday.

We start with Yi Xin Ping's careful control of the RMB:USD exchange rate. The Yuan has been strengthening and removes one of President Trump's leverage items during upcoming visit.

Currency strategists and traders say China is leaving nothing to chance during next week's visit by President Trump, and will likely prop up the value of the yuan, a regular target during last year's campaign for the White House. Beijing has allowed the currency to rise more than 5% against the U.S. dollar this year, after it plunged by around 6.5% in 2016, thanks to tighter management of capital outflows and weakness in the greenback.

The Bank of England is expected to start raising interest rates.

The Fed may have left interest rates unchanged, but the Bank of England is widely expected to raise rates for the first time in a decade, in one of the most closely watched policy meetings since the financial crisis. Investors will also focus on the degree of unity among policymakers as they gauge the likelihood of further increases. Sterling is inching up against the dollar ahead of the decision, which will be announced at midday London time.

The odds on favorite for new Federal Reserve chairperson is current Fed Governor Jerome Powell.

President Trump is set to pick Fed Governor Jerome Powell to be the next Fed chair, succeeding Janet Yellen, whose four-year term expires in early February, WSJ reports. He is seen as the "safe choice" because he's not expected to veer drastically from current Fed policy. That would mean gradually raising short-term interest rates in quarter-percentage-point steps through 2020, while slowly shrinking the Fed's \$4.2T balance sheet.

Finally, bitcoin continues to be propelled higher on a daily basis and surpassing the \$7,000 mark. Honestly, I don't understand bitcoin and have stayed away from this cryptocurrency technology.

Another day, another milestone. Bitcoin climbed past \$7,000 overnight for the first time ever, giving investors serious thought if it will hit \$10,000 by year's end. The cryptocurrency had a staggering \$3.5B trade volume in the past 24 hours and got new impetus this week after CME said it planned to introduce bitcoin futures.

Featured Coins of Day - New Hampshire Coin Show Highlight Frame

Those of you who frequent the GFRC show tables will note that there is always a featured coin frame in one of the cases. Following are my favorite pieces in current inventory that will be found in the Manchester show frame. The Winesteven Collection consignor does very well with at least three of his pieces on display. Yes, the 1874-CC PCGS AU58 CAC \$5 half eagle will be in the frame and I hope everyone who inspects it knows where the CC mintmarks are located.....





That wraps up today's Blog edition. Time for last minute preparations and then the GFRCmobile heads to Manchester NH for three days of bourse floor activities. Please do stop by tables 701/716 if attending the show.

Have a great day!

November 1, 2017

Greetings and welcome to the Daily Blog on the first day of November.

Raymond and surrounding Maine towns continue to be mostly without power. Central Maine Power acknowledged the restoration challenge on Tuesday with a forecast that GFRC power would be back on by Saturday. There were no trick or treaters on Halloween evening, only the sound of neighborhood generators.

Regardless, I'm sitting in the GFRC office with warm home, hot coffee and a microwaved breakfast. After the Great Ice Storm of 1998 and a week without power in mid winter, the Fortin added separate electrical generator circuit breaker box and a industrial gasoline Honda generator. That was 19 years ago. This week, the Honda generator is performing well and only shutdown between midnight and 6:00am.

Since 1998, the advanced in cellphone technology and mobile hotspot capability is the other key factor for sustaining GFRC through this event. I've not update the For Sale page since the storm hit, however, as this is a 10 MB file and concerned about a time out issue during long upload. As bandwidth increases, I may try an upload today.

LSCC November *E-Gobrecht* is Published

The latest *E-Gobrecht* issue arrived to my inbox like clock work yesterday evening. More on this topic later today as currently downloading the PDF file and must move to the GFRC server before offering access via the Blog. This edition can also be viewed by visiting the LSCC website at www.lscweb.org.

GFRC News Purchase Update

Tuesday brought bright sunny skies until about 1:00 pm. I used that opportunity to photography PAN new purchases and all consignments. The total is about 70 new coins heading to inventory or directly to customers.

One of the new purchase highlights is this finest known example of the 1877-CC F-110 PCGS MS65 Seated dime; the Lightning Bolt reverse that was discovered by Scott Grieb. I am presently aware of three examples of this significant 1877 Carson City die variety. The Type 1 reverse has bold die doubling on the denomination to the point that the letters in ONE DIME appear as an arc rather than horizontal alignment. There are substantial die cracks in the wreath. But most important, are the lightning bolt shaped spider die cracks above ONE and decending downward through (O)NE.

I've already added this example to the web-book and mentioned purchasing from Tom Reynolds at the PAN show. This piece is already sold and heading to a serious collector who is planning a *Gobrecht* Journal article.

1877-CC F-110 PCGS MS65 - Lightning Bolt Reverse

Priced at \$2950 - **Sold!**



GFRC Consignment News

There is a substantial amount of new consignments to process today as many shipments arrived in the past week. Our good friend, the Winesteven Collection, sent along a gorgeous 1836 B-3 PCGS MS62 CAC Capped Bust quarter by FedEx on Tuesday just in time to be photographed and featured in the Blog. This is a stunning example of late die state with obverse at die state (5) and reverse at die state (3). CAC approval validates the strict originality, conservative grading and eye appeal. This piece has been assigned a Gem quality rating.

There are few 1836 CAC approved Capped Bust quarters at the mint state level rendering this piece in the condition census for overall quality.

This offering will be on display at the Manchester show and have a suspicion it might not be in inventory for the Whitman Baltimore show.

Winesteven Collection Consignment - November 1, 2017

Capped Bust Quarter - 1836 B-3 PCGS MS62 CAC - \$3250

Obverse Die State (5) - Reverse Die State (3)



Saw Mill Run Collection Consignment

The much anticipated offerings from the Saw Mill Run Collection were photographed on Tuesday along with an evening of image processing. I'm most pleased with the following Client Gallery. Prices have been settled. If you were notified as having first FRoR on a coin, please email me for asking prices this morning and we will go from there. Again, I'm afraid to attempt a GFRC price list refresh due to marginal internet bandwidth so we must conduct business via email correspondence.

Finding superlatives for this consignment is difficult. These offerings have been part of the Saw Mill Run Collection for years since most are in old blue label PCGS holders (standard ring inserts) and with old serial numbers. Every piece is accurately or conservatively graded and most have CAC approval. Given the number of FRoRs, these group will have a short stay within GFRC inventory.

Saw Mill Run Collection Consignment - November 1, 2017

Exceptional Quality Liberty Seated Quarters and Halves





Global Financial News

There is a decent amount of worthwhile reading in today's Seeking Alpha headlines so let's get right to it! Gold opens the day at about \$1280 and has been hovering at the level for several weeks. Crude oil is solidly at \$55/bbl and we are starting to see this reflected in gasoline prices even with an end to the summer driving season.

We open with an amazing announcement that Saudi Arabia will move to nuclear energy so it can sell more of its oil overseas.

Saudi Arabia is planning to become "self-sufficient" in producing nuclear fuel and intends to begin extracting uranium domestically. The Kingdom has also sent a request to international suppliers to build two nuclear power plants as it looks to reduce the amount of crude it burns to generate electricity so it can sell more of it overseas.

Japan is finally seeing long term political stability with the re-election of Shinzo Abe.

The Nikkei surged almost 2% overnight after Shinzo Abe was re-elected prime minister. It follows his ruling bloc's big election win last month, which reinforced support for his economic reforms, popularly known as "Abenomics." The decision also comes just days before President Trump's visit to Japan, which is expected to be dominated by concerns over a volatile North Korea.

The Amazon - Walmart war for consumer spending reaches a new level with Walmart having store parties. Reminds me of the old days and those Tupperware parties!

Wal-Mart plans to hold more than 20,000 parties at its stores over the next two months, with the first event, called "Toys That Rock," taking place nationwide this Saturday. It's part of the retailer's marketing strategy for the holiday season. Wal-Mart (NYSE:WMT) also plans to triple its online selection to 60M items, and will provide free two-day shipping when an order size exceeds \$35.

Action appears at hand to slow down the flood of inexpensive solar panels from China.

The U.S. International Trade Commission has recommended the Trump administration impose an import tariff of up to 35% on solar panels to protect U.S. manufacturers. "That's below the price that people have been hoarding panels for," said Cowen analyst Jeffrey Osborne. "On the demand side, job cuts won't be as bad as feared, but on the manufacturing side, job creation won't be as big. This would have a limited effect."

And finally, FOX is winning the viewing war against MSNBC. ~Good for Hannity and Tucker Carlson!~

How did the cable news wars finish October? Back in his original 9 p.m. slot, Fox News Channel's San Hannity hosted the most-watched program of the month, delivering 3.2M total viewers and 686K in the 25-54 news demographic. October's stats for MSNBC's Rachel Maddow - 2.5M viewers and 558K news demo viewers - put her in third place, also behind Fox's 8 p.m. Tucker Carlson Tonight (2.82M viewers, 581K news demo viewers).

Wrapping Up the Blog.

That is about it for today's Blog. Regardless of no power, kitchen renovations are underway at an early hour and I need to shower and run into town for more generator gasoline.

Tomorrow brings setup day at the Manchester NH Coin Expo so afternoon will be spent preparing inventories for that show. Life is not dull.

Thanks for stopping in at the Blog and have a great day.

October 31, 2017

Regardless of No Power - GFRC is Open for Business

Happy Halloween and welcome to the Daily Blog. As a reminder.....GFRC remains open for business on the last day of October. I would enjoy selling a few more coins to wrap up a decent sales month.

The Maine GFRC office situation is unchanged from Monday. We continue to operate on Honda generator power and connecting to the Internet via cellphone mobile hotspot. Since cable based Internet is unavailable, then mobile hotspot bandwidth is limited due to too many users. Skies are bright and sunny to start the day!

Several USPS packages were due to be delivered yesterday with the replacement carrier deciding not to come down my driveway and claiming "blocked access to mail box". This was not a truthful statement and consistent with replacement carrier's past performance issues. Doug The Mail Man is such a great carrier and wish he delivered six days a week. I've already gone to the Windham post office this morning and retrieve yesterday's mail.

The roofing contractor is a great guy and will be returning this afternoon to repair the storm damage.

Hopefully, the sun will be out long enough today to get a massive amount of coin photography done. The Saw Mill Run and White Pine Collection consignments are loaded into COIN system and I have pricing approval on the Saw Mill Run Collection items. It was difficult to price the White Pine Collection pieces last evening due to erratic CoinFacts access.

Now that Philippe has moved through, temperatures will be dropping and time to start the woodstove along with managing the generator. It is being reported that power grid damage from Philippe is more extensive than the Great Ice Storm of 1998. The last time southern Maine faced such high winds was during 1986 when Hurricane Gloria moved up through Maine.

New Hampshire Coin Expo Starts on Thursday

Regardless of the Maine power situation, GFRC will be setting up at the New Hampshire Coin Expo starting Thursday! I look forward to getting away and hanging out on another bourse floor with Bill Kelly.

GFRC at Manchester, NH Show - Corner Tables 701/716



GerryFortinRareCoins.com

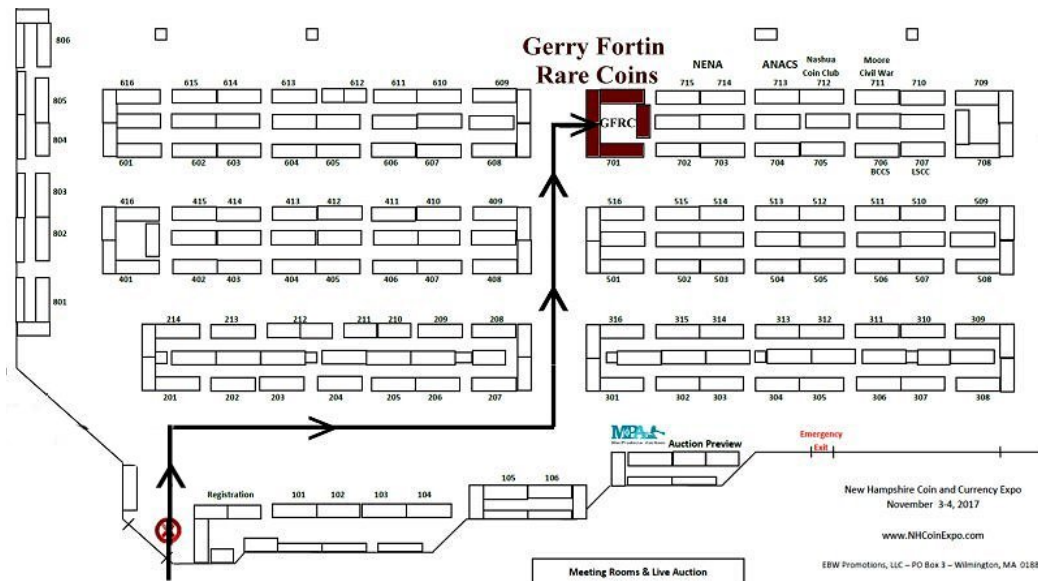
Advanced Collector Quality Seated, Bust and United States Gold

New Hampshire Coin Expo - Tables 701/716

Please visit the Daily Blog for New Offerings

Consider Consigning to GFRC for Top Retail Prices





PAN Show Robbery News

The following email notice arrived during the overnight hours from Pat McBride. It is so unfortunate that dealers do not follow the best practice of always having coins in your immediate possession when leaving a coin show and never stopping at a local restaurant with coins left in the car. At GFRC, I am a fanatic about maintaining coin possession at all times even if having to haul luggage into rest stop bathroom stalls.

This email is going out to our PAN dealer list. To those of you that were at the PAN coin show this past weekend, Doug and Ginny Bowers of Douggin Collectibles had their entire inventory stolen while at King's Restaurant a couple of miles from the Monroeville Convention Center. The robbery occurred Saturday evening 10/28 approximately 7:30pm in the parking lot of the restaurant.

Global Financial News

Spot gold is being quoted at \$1275 today while crude oil has increased to over \$54/bbl. Following are a few Seeking Alpha headlines to wrap up today's Blog edition. We open with speculation that Janet Yellen is wrapping up her tenure as Federal Reserve chairperson.

Janet Yellen is likely presiding over one of her final meetings as the FOMC begins its latest two-day policy get-together. Fed Governor Jerome Powell is widely expected to be named chair; he has been seen as closest to Yellen of all the candidates and is set on normalizing interest rates. The Fed is not expected to take any actions when it releases its statement tomorrow, though it could point markets toward a rate hike at its December meeting.

On a positive note for the North Korea crisis, South Korea and China are normalizing relationships. I fundamentally believe that the potential for South Korea and Japan to be armed with nuclear weapons will force China's hand on North Korea. Yi Xin Ping is a clever leader and the days of the North Korea state are probably numbered.

South Korea and China have agreed to normalize relations almost a year after Beijing launched a punitive economic war against Seoul over its decision to host a U.S.-operated missile shield. THAAD has shaved 0.4 percentage points off South Korea's gross domestic product expansion in 2017, according to Bank of Korea estimates, preventing it from growing at the fastest pace since 2011.

The Bank of Japan continues to employ negative interest rates and money stimulus. Japan is unique in that the BOJ unilaterally controls the bond market and can continue to issue debt to its citizens.

Even as its peers in the U.S. and Europe begin to wind down stimulus, the Bank of Japan is holding its monetary policy steady, keeping its short-term interest rate at -0.1% and maintaining its yield curve control and asset purchases. The BOJ also trimmed its inflation forecasts, expecting core consumer prices to grow 0.8% in the fiscal year 2017/2018, lower than its previous projection of 1.1%.

Wrapping Up the Blog

Let's end today's Blog edition here. There is much to do including securing mail from the Windham post office, waiting for FedEx delivery and the contractor to repair a portion of my roof. Thanks for checking in and hopefully Wednesday's Blog will be completely back to normal.

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